"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Cloudy today; colder tonight. Warmer tomorrow, followed by rain.
Temperature yesterday—Max., 34; min., 22.
U. S. Weather Forecast—Details on Page 31.

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VOL. LXXVIII....No. 25,913. NEW YORK, FRIDAY, JANUARY 4, 1929. TWO CENTS in Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere in the U. S.

ANTI-WAR PACT TAKES LEAD IN SENATE, BORAH BACKING IT; AMERICAN TREATIES FRAMED

MEETS ALL OBJECTIONS

Borah Insists Security and Monroe Doctrine Are Not Affected.

DENIES FORCE IS IMPLIED

Sharply Questioned on Treaty by Senators Reed, Robinson Johnson and Shipstead.

CRUISER BILL PUT ASIDE

Senator Hale Agrees After Urging Its Passage and Attacking Its Foes.

By RICHARD V. OULAHAN.

Special to The New York Times.

WASHINGTON, Jan. 3.—The multilateral treaty, renouncing war, and the bill authorizing the construction of fifteen cruisers were taken up for consideration in the Senate this afternoon in accordance with an agreement made just before Congress adjourned for the Christmas holidays.

Senator Hale of Maine, chairman of the Committee on Naval Affairs, gave a comparatively brief explanation of the cruiser program, in the course of which he contended that there was nothing inconsistent between it and the anti-war pact, and was followed by Senator Borah, chairman of the Committee on Foreign Relations, whose speech on the multilateral treaty was preceded by a motion, adopted without dissent, that its consideration should be conducted in open session.

In the period of less than two hours devoted by Senator Borah to explaining the treaty's terms, it became apparent that it is a controversial measure which will be subjected to close scrutiny. No definite hostility to it developed, but Senator Borah was subjected to searching inquiries which showed that a number of Senators are disposed to look askance at it for one reason or another.

The impression was conveyed that an inclination exists on the Democratic side of the chamber to make it appear that the treaty means nothing and gives no assurance of better means for the preservation of world peace.

Blaine Hostile to British Stand.

Some inquiries indicated that there would be additions to the small group which contends that the Senate should express its "understanding" of the treaty's provisions through a clarifying resolution. Prior to the beginning of the debate there was an intimation of the intention of one Senator to vote against the pact unless a reservation were attached to it.

This came from Senator Blaine of Wisconsin through the medium of a resolution which, in effect, repudiated the declaration of Sir Austen Chamberlain that Great Britain reserved the right to take measures of self-defense if there was foreign interference in "certain regions of the world" whose integrity was a special and vital interest for British peace and safety.

"I cannot consent to a treaty that obligates America to recognize and respect the claims of any nation against the right of independence of other nations," said Senator Blaine.

Some of the questions asked Senator Borah relate to the Monroe Doctrine. Would the United States be prevented by its obligations under the treaty from defending the rights which the Monroe Doctrine asserted? Would the United States, under such a treaty, have had the right to resort to hostile measures against Spain when the latter government disclaimed responsibility for the destruction of the Maine?

If the League of Nations undertook punitive measures against an offending member which also had adhered to the multilateral pact, would not the United States be obliged to join the League in the use of force? If there was no provision for enforcing the treaty's terms, what was the use of it?

Reed Presents Supposititious Case.

Senator Reed of Missouri, Mr. Borah's old ally in the fight against the ratification of the League of Nations' Covenant, pressed for information that involved the obligations of the League. He presented a supposititious case. Suppose the League should institute a blockade against one of its members and in maintaining it an American merchant vessel should be seized.

Would it be a violation of the anti-war pact if a United States warship resisted the effort of a League warship to take the American merchant vessel from under its guns?

Senator Borah contended that there was nothing in the treaty to curtail the right of the United States to resort to force in self-defense. He stressed that practically all the discussion of the treaty had centred in the provision renouncing war as an instrument of national policy, whereas little attention had been

Continued on Page Three.

House Bans Lunch Counter In Cloakroom as Unsanitary

Special to The New York Times.

WASHINGTON, Jan. 3.—The House of Representatives, which only recently installed a system to purify the air in the House chamber, today took another step toward cleanliness by doing away with the cloakroom lunch counter, where sandwiches have been served for years.

Representative Charles L. Underhill of Massachusetts, acting chairman of the Committee on Accounts, in charge of the House restaurant, told the House today that Commander George W. Calver of the navy, who was assigned to look after the health of members, had found the little counter to be "the most unsanitary eating place" in the District of Columbia.

20 NATIONS TO SIGN AMERICAN TREATIES

Conference Committees Complete Compacts of Arbitration and Conciliation.

FINAL APPROVAL DUE TODAY

Peaceful Settlement of Bolivia-Paraguay Dispute Prepared For in Signature of Protocol.

Special to The New York Times.

WASHINGTON, Jan. 3.—A general treaty of inter-American arbitration and also a general convention on inter-American conciliation, described as broader in scope than any similar documents in the world, were formally approved today by the standing committees of the International Conference of American States on Conciliation and Arbitration.

The draft treaties will be voted on at a plenary session tomorrow. On Saturday, the ceremony of signing them will end the work of the conference, which has been sitting here since Dec. 10.

Only a few minor changes were made in the confidential texts which had been drawn up by sub-committees and submitted to the various delegations privately for discussion. These changes will be made by an editorial committee which is now preparing the final text for the signature of the plenipotentiary delegates of the twenty American republics attending the conference.

Despite hopes that no further discussion would be necessary, some of the articles elicited considerable debate on the floor, and it became apparent that, as far as the Arbitration Treaty is concerned, the majority of the nations are entering reservations.

Cuba, Panama and the United States were the only nations which announced today that they had no reservations of any kind. The position of the United States in regard to the Arbitration Treaty was explained by Charles Evans Hughes, who is a member of the Committee on Arbitration.

"Notable Advance" for Peace.

"On behalf of the government of the United States," said Mr. Hughes, "I am happy to say that the delegates of the United States of America will sign this treaty of arbitration without any reservations. We consider this treaty as a notable advance in the development of peaceful settlement.

"It is quite obvious that it is not sufficient to renounce war unless we are ready to have recourse to the processes of peace. The resolution

Continued on Page Twenty-two.

GILBERT DEFENDS REPORT ON GERMANY ON HIS ARRIVAL HERE

Reparation Agent Asserts It Did Consider Loans in Relation to Reich's Paying Capacity.

HE INTENDS TO SEE MELLON

Germans Call for Strong Coalition to Take Firm Stand at Debt-Fixing Parley.

10-POINT PROGRAM URGED

Paris Predicts Reich, Expecting New American Deal Later, Will Accept Allies' Demands.

S. Parker Gilbert, Agent General for Reparations Payments, whose report, made public in Europe on Wednesday, caused a great sensation because it was interpreted as leaving no doubt as to the ability of Germany to meet reparations payments, arrived yesterday morning on the Cunarder Berengaria.

He met representatives of American and foreign papers as the ship was coming up the bay, but declined to enter into any detailed discussion of his report. The report, he indicated, was objective and any conclusions that were made in regard to it should be drawn directly from its text.

This was not available at present, he admitted, as printing had been delayed owing to the holidays. He had a manuscript copy of the report in his possession, but he did not wish to make this public.

Text to Be Released Next Week.

Printed copies, he said, were arriving next week on the Mauretania and these would be released.

Mr. Gilbert displayed the same reticence in regard to all specific questions which might have bearing on the report and its effect.

He was asked if he had heard of German criticisms to the effect that he had not mentioned those German commercial loans made in foreign countries which had in turn contributed a great deal to making reparations payments on the part of Germany possible.

"Those figures are included in the report," he said. "I mentioned them as far as it was correct to mention them."

He also said that the full text of the report had not yet been made available in Germany.

"When it is, the Germans will know that this feature has been mentioned," he said.

He expressed doubt that translations of the report into German and other languages could cause any confusion, saying that the translations were generally "most accurate."

Resignation Rumors News to Him.

He was told that there had been repeated rumors that he would resign as Agent General when his work for the present year had been ended.

"I do not know of that," he said.

He added that after two weeks in the United States he would return to Germany.

Mr. Gilbert said that he expected to be in New York for two or three days and would then go to Washington. After conferring with officials there he and Mrs. Gilbert will visit their home in Louisville, Ky.

Asked if he would confer with Secretary Mellon, he said that he undoubtedly would.

Questioned about the personnel of the American delegation to be appointed to serve on the new Reparations Commission, he answered that he could not discuss that.

"The men selected must be chosen by their governments," he said. "I do not know what the procedure will be."

By EDWIN L. JAMES.

Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 3.—The allied demands on Germany in the coming reparations negotiations will be

Continued on Page Four.

Army Refueled Plane Beats Belgian Record; Remains Up to Pass German Endurance Time

By The Associated Press.

LOS ANGELES, Jan. 3.—The world's record for sustained flight by refueling was broken tonight by the Army monoplane Question Mark, which took off here on New Year's Day.

At 8:33:46 o'clock (11:33:46 Eastern Standard Time) the big craft had been in the air 61 hours, 7 minutes, or an hour longer than the record established by two Belgian fliers in June. Aeronautic standards require that a record must be surpassed by an hour to be broken.

Two hours after the Belgian record had been equaled the monoplane was still circling over Imperial Valley, having shifted to that section this afternoon because of fog along the original route between San Diego and Los Angeles. The motors were still humming smoothly at last reports and the craft was soaring on toward another record, that for sustained flight, regardless of refueling, set by the Germans at 65 hours and 25 minutes.

If the plane is still going at 12:51 A. M. the second mark will have been reached.

Rough air currents were encountered by the fliers in circling over San Fernando Valley after they had dodged the fog to the south.

The commander of the Question Mark dropped a note to Lieutenant Moon, pilot of the refueling plane, instructing him to follow the big ship to smooth air in case it should refuel at the Los Angeles airport tonight. The note also outlined an emergency program, which mapped a routine for a flight to the Imperial Valley in case weather conditions here were unfavorable.

With the heavy load of reserve gasoline carried by the plane, army engineering experts fixed 1,500 revolutions a minute as the ideal engine speed for endurance, giving a cruising speed around seventy miles an hour at an altitude of between 2,000 and 7,000 feet.

Gas consumption, originally estimated at thirty-six gallons an hour, is now exceeding forty gallons. Two and a half tons of supplies and fuel have been taken aboard daily.

TAKE AMERICAN MAIL FROM CUNARD SHIPS

Post Office Officials Change Cargo for Berengaria to the Baltic of White Star Line.

DENY CUBA ROW IS CAUSE

Ausonia and Andania Also Are Affected—Official Hints of Move to Aid Our Liners.

The Postoffice Department, in an order issued yesterday, withdrew from three Cunard Line ships all mail except that which is specifically addressed to the ships for delivery in Europe, Africa and West Asia. As few persons specify the ship on which mail is to be carried, the great volume of mail usually transported by the Berengaria, Ausonia and Andania, against which the ruling was made, will be lost to the Cunard Line.

From three to six days will be added to the time of delivery of mail which would have been carried by the Berengaria when she sails tonight at midnight. The order transferred the mail to the White Star liner Baltic, which sails tomorrow morning at 11 o'clock.

Denies Cuba Row Is Involved.

The Postoffice Department announced last night that it might reroute all its European mail to favor American ships but denied that the controversy with the Cunard Line over the New York-Havana trade caused this action. Coming on the eve of the sailing to Havana of the President Roosevelt and the Cunard liner Caronia, and following an exchange of sharp letters between Chairman T. V. O'Connor of the board and Sir T. Ashley Sparks, resident director of the Cunard Line, on the subject of the right of the latter to compete with American ships in the Havana trade, the action of the Postoffice Department is viewed as a move to force the Cunard Line to withdraw its ship. The Cunard Line refused yesterday through John Gammie, assistant to the director, to discuss this phase of the controversy.

"We have been unable to get an explanation," said Mr. Gammie. "Inquiry at the New York postoffice brought the reply that the order came from Washington and inquiry by our Washington department at the Postoffice Department brought 'orders' as the only explanation."

The order issued Dec. 29 by Postmaster John J. Kiely provided that the Berengaria would carry to Europe all mail for Europe, Africa and West Asia and included mail for French Guinea, Sierra Leone, Norway, Gibraltar, Italy, Bulgri, Greece, Malta, Turkey, Yugoslavia, Siberia, Ivory Coast and the Gold Coast when specially addressed to the steamer.

The only other mail-carrying ship then listed for departure from New York today was the Norwegian motor vessel Hinnoy, which serves Portugal and Morocco when mail is specially addressed and carrying parcel-post mails to Portugal, Cape Verde Islands, Portuguese West Africa and Tangier. The list included no sailing Saturday by a ship serving Europe, Africa and West Asia except the Cunarders Ausonia and Andania. The Baltic was not listed.

Changed Two Days Later.

In the order dated Dec. 31, which was received yesterday at the Cunard offices, the Berengaria mail service was listed as follows: "Europe, Africa and West Asia, via Cherbourg and Southampton. Mail must be specially addressed by this steamer." The Saturday sailings included the Baltic, listed to carry general mails for these places and with the specially-addressed commission which had been assigned to the Berengaria two days previous.

The Berengaria makes her transatlantic crossing in about six days, the Baltic in about eight days. The Cunard ship carries continental mail direct, through its landing at Southampton and Cherbourg. The Baltic stops only at Queenstown and Liverpool, which will make necessary the transfer of continental mail from Liverpool to Dover to be loaded on a channel boat and carried across to France.

The Postoffice Department makes the provision that some mail be car-

Continued on Page Five.

BUSINESS MEN RALLY TO TRAFFIC RELIEF

400 Offer to Serve on Board Seeking Remedies—14 Named to Draft Plans by Jan. 15.

HARRISS IS ACTING HEAD

Storing on Streets, Openings for Repair Work and Night Trucking to Be Taken Up.

Representative business men of New York not only consented but asked for permission to serve on a committee working for traffic relief yesterday afternoon when the committee was organized at a meeting of the New York citizens' traffic committee in the assembly room of the Merchants' Association of New York City. W. J. L. Banham, president of the New York Board of Trade, presided at the meeting, which authorized him to appoint a committee on plan and scope.

The plan and scope committee of fourteen members will submit concrete proposals for traffic relief in its first formal report to the next meeting of the New York citizens' committee on Jan. 15 at the Chamber of Commerce of the State of New York. Among suggestions for its consideration are removal of obstructions from streets, elimination of the practice of storing on sidewalks and streets, particularly building materials by building contractors and merchandise by truckmen; limitation on tearing up streets for minor repairs and requirement of day and night work on major repairs that necessitate street openings, and more commercial trucking at night.

Harriss Acting Chairman.

John A. Harriss, former Deputy Police Commissioner in Charge of Traffic, who inaugurated the police traffic signal system in New York and personally met the cost of the original traffic towers on Fifth Avenue, was named acting chairman of the committee on plan and scope. Serving with him on that committee are:

WILLIS H. BOOTH, vice president of the Guaranty Trust Company of New York and president of the Merchants' Association of New York City.

CHARLES P. BERNHEIMER, president of the Bear Mill Manufacturing Company.

LEONOR F. LOREE, president of the Delaware & Hudson Railroad Company.

Colonel MICHAEL FRIEDSAM, president of E. Altman & Co.

Judge ALFRED E. OMMEN.

PATRICK E. CROWLEY, president of the New York Central Railroad Company.

R. E. M. COWIE, president of the American Railway Express Company.

PERCY S. STRAUS, vice president of R. H. Macy & Co.

LEE J. EASTMAN, president of the Packard Motor Car Company of New York.

C. STANLEY MITCHELL, chairman of the Bank of United States and president of the Central Mercantile Association.

JULES S. BACHE, president of Jules S. Bache & Co.

JOSEPH P. RYAN, president of the International Longshoremen's Union and president of the Central Trades and Labor Council of Greater New York.

W. W. ARNHEIM, president of Marks Arnheim & Co.

In outlining the purpose of the meeting Mr. Banham said that the New York citizens' traffic committee, at its meeting on Dec. 17, had been authorized to appoint a committee of twenty-five to study the traffic problems and make recommendations. Since that time the committee has been swamped with requests from business men to be permitted to serve. Mr. Banham said he had received more than 400 letters. As a result the membership of the committee will be enlarged to 500, and the names of its members will be announced today. The traffic committee, according to Mr. Banham, has received from voluntary correspondents approximately 200 plans for solving traffic problems and they range in length from one to twenty pages.

"It's really astonishing," said Mr. Banham, "to see how New York rallies to this traffic problem. Letters have been written to us enclosing names suggested for appointment to the committee. We have classified them and they represent almost all classes of activity in New York City, among them insurance, importing and exporting, mining, coffee and tea, dry goods commissioners, upholsterers, real estate, iron and steel, railway supplies, railroads,

Continued on Page Eight.

STATE REPUBLICANS OPPOSE ROOSEVELT ON FOUR-YEAR TERM

Clash at Albany Looms Over Plan for Extension of Tenure of Governors.

EXECUTIVE IS INSISTENT

He Is Prepared to Stump the State on the Issue Unless the Legislature Yields.

REPUBLICANS CRITICIZED

Democrats Say Rivals Sought to Anticipate Governor on Legislative Program.

By W. A. WARN.

Special to The New York Times.

ALBANY, Jan. 3.—This is a season of good-will, and political skies are still smiling their brightest at the Capitol, but on the horizon looms the little cloud, the proverbial size of a hand, to inspire political weather observers at the seat of the State government with a premonition that the era of good feeling which Governor Roosevelt has pleaded for will at no distant date be complicated with disturbances.

Republican leaders in the Legislature, it developed today, are in no mood to acquiesce in the Governor's demand for resubmission to the people at the general election this year of a proposed constitutional amendment to provide for the lengthening of Gubernatorial terms from two to four years, with elections held in even numbered years midway between two Presidential elections, or as an alternative a popular referendum embodying the question in that form.

Governor Roosevelt, on the other hand, is so completely "sold" on this proposal, which was an important part of the legislative program of his Democratic predecessor, that he is prepared, in the absence of favorable action at the present session of the Legislature, to make it an issue in the Assembly campaign next Autumn and go on the warpath himself to see it through.

Two Plans Are Proposed.

One of the major recommendations in his annual message to the Legislature which, by the way, undoubtedly will go unheeded, called for either the adoption of this proposal to amend the Constitution or the less formal popular referendum which, in effect, if answered in the affirmative at the polls, would carry a popular mandate that even a Republican law-making body would not dare to ignore.

A survey of sentiment in the Republican camp makes it safe to predict that on this question, at least, there will be a deadlock between the Democratic Governor and the Republican Legislature.

The Governor contends, as did his predecessor, that the reorganization of the State administration, effected after years of warfare during the Smith regime, would not be complete unless another constitutional amendment was added to provide four-year terms for future Governors. This contention has had backing from the "best minds" in both the Republican and Democratic parties in this State.

The committee which designed the reorganization plan now in effect and was headed by Charles Evans Hughes, sent to the Legislature a specific recommendation that to round out their plan provision should be made to elect Governors in the future for a term of four years.

The reorganization committee advanced in support of its contention the argument that two years was too short a period to enable a Chief Executive to carry into effect any major program of reform, to which his administration might have been committed through party platform pledges. Furthermore, said the com-

Continued on Page Fourteen.

STRONG ARM SQUADS GO OUT, GANGSTERS RUN TO COVER; 60 MORE SPEAKEASY RAIDS

Talk of New Yorker's Husband As King of a United Baltic

Wireless to THE NEW YORK TIMES.

STOCKHOLM, Jan. 3.—Reports from Riga say that the supporters of the plan for a united Baltic kingdom are very active and that possible occupants of the throne have been mentioned.

The most prominently spoken of is the nephew of the Swedish King, Count Folke Bernadotte, who married Miss Estelle Manville of Pleasantville, N. Y., last month. Another nominee is the Polish prince, Jan Radzivill. Count Bernadotte and his wife are now on board the liner Drottningholm, which is due to arrive in Sweden on Sunday.

COURT RULING AIDS WAR ON SPEAKEASIES

Appeals Court Holds Resorts Are Public Nuisance Under the State Law.

BIG ENFORCEMENT WEAPON

Local Authorities Now Deemed Better Equipped Than the Federal Authorities.

District Attorneys will be empowered to back the police and other local authorities in prohibition enforcement by prosecuting speakeasies as "public nuisances" under a decision of the Court of Appeals made public yesterday. The decision upheld the conviction of Albert Vandewater of Hempstead, L. I., of maintaining a "public nuisance," within the meaning of the State penal law, in that he ran a speakeasy.

Since the repeal of the Mullan-Gage act, District Attorneys have left enforcement almost entirely to the Federal authorities, maintaining that their hands were tied not only by lack of a State enforcement measure but by defendants' contention that prosecution simultaneously by State and Federal authorities would constitute double jeopardy.

The new decision appears to overcome both these difficulties so far as District Attorneys are concerned, and it was asserted in some quarters that under it the police and county authorities were far better armed than the Federal authorities here to enforce prohibition.

Banton to Study Decision.

"I have sent for a copy of the decision," District Attorney Banton said yesterday, "and before making any final comment I shall read it. If its findings are such as would appear from the summary in The Law Journal, it will empower us to proceed to prosecute speakeasies raided in the drive by the police under the State nuisance act. This, with prosecution by the Federal authorities at the same time for violation of the prohibition act, might seem to constitute double jeopardy, but it would not be so legally. This would mean a great deal more work for my office."

When asked if he would take advantage of the new decision, Police Commissioner Whalen replied, "You bet!"

The decision, written by Justice Irving Lehman, was unanimous "in result" but Justices William S. Andrews and Henry T. Kellogg dissented from the principles laid down; and Justices Cuthbert W. Pound and Frederick E. Crane, while approving, wrote supplemen-

Continued on Page Two.

GANG HANG-OUTS SWEPT

But Detail of 60 Finds Crooks Have Hidden or Fled the City.

ROUGH TACTICS ORDERED

Whalen Tells His Picked Men to Use Nightsticks to Smash Rendezvous of Gunmen.

PRESSES DRIVE ON LIQUOR

Gratified as 83 Are Held After First Police Onslaught to End Poison Rum Sales.

Developing the second phase of his offensive against the underworld, Police Commissioner Whalen turned his "gun squads" loose last night. He ordered the squads to batter gunmen, gangsters and other criminals out of the city. Sixty nightsticked strong men of the department started out to do the battering.

Gratified by the fruits of his first drive against speakeasies selling poison liquor, the Commissioner served notice that he would continue his liquor raids until the last of the hideaways had been driven out of business. Eighty-three liquor defendants were arraigned before United States Commissioner Cotter by city policemen during the day.

Fail to Find Gangsters.

Sixty more speakeasies were raided and more than 100 persons arrested in the drive against bad liquor sales but the war on gunmen and gangsters had failed of results up to an early hour this morning. Apparently the undesirables had left town or were well hidden away.

Squad No. 1 of Manhattan under Acting Lieutenant Patrick Fitzgibbons visited fifty poolrooms or other places suspected of harboring gangsters without finding any known crooks. Only in one resort, located in Avenue C, did the raiders find an armed man, and he promptly produced a pistol permit.

The men in Fitzgibbons's squad started out in automobiles from Police Headquarters at 8:30 P. M. They toured Catharine, Oliver, Madison and Henry Streets, dipped into the Corlears Hook territory, and visited places suspected as criminals' rendezvous. Then they circled into Chinatown, swung into the east side, swept up to Twenty-fifth Street and headed up Broadway to midtown where they were operating at midnight.

The haunts of gunmen and gangsters were curiously deserted, the detectives found. In some of the places visited the advent of the husky members of the squad, recognized at sight as policemen by those in the place, was the signal for a general upraising of hands. Fitzgibbons commented on the fact that some of those looked over apparently had been "frisked" for weapons before.

Gunman to Get Most Attention.

Although he emphasized that he would not slacken his campaign against the dispensers of bad liquor, the Commissioner made it clear that for the time being the gunman and the gangster would receive the lion's share of police attention. "Nightstick law" will be applied to these gentry, the Commissioner said, but will be applied "intelligently," albeit "vigorously."

"They'll be knocked cold and left to lie, Commissioner?" he was asked.

"They'll be cleaned up," he replied, with emphasis.

It was recalled yesterday that a campaign of force against gangsters had proved strikingly successful in the past. During the regime of Arthur Woods as commissioner the old time "strong-arm" squad put on a systematic campaign of brawn against the leaders of the gangs. The leaders were treated roughly at regular periods and they soon lost prestige with their own followers.

Johnny Spanish, Dopa Benny and Johnny Tanner, to name only a few of those who were "entertained" by muscled members of the department, lost their gangland niches under this course of action. The gangs, deprived of authentic leadership, disintegrated and become impotent. In subsequent police administrations, however, other methods were employed in dealing with the gangs, and they came back to a measure of their former boldness, especially in industrial strife.

Gets New Clean-Up Weapon.

Mr. Whalen was much interested in a decision of the State Court of Appeals, made public yesterday, which armed him with another weapon. The decision was that speakeasies came within the meaning of the public nuisance section of the Penal Code. This, in effect, revived the strong features of the repealed Mullan-Gage State prohibition enforcement law. By virtue of the

Public Debt Was Cut $726,603,315 in Year; Gross Total on Dec. 31 Was $17,309,749,135

Special to The New York Times.

WASHINGTON, Jan. 3.—The gross public debt on Dec. 31 was $17,309,749,135.96 as compared with $18,036,352,451.81 on the same day one year ago, a reduction of $726,603,315.95. Of this total reduction in the calendar year, $294,544,045.57 was effected in the six months from July 1 to Dec. 31, which are the first six months of the fiscal year 1929.

Cash in the general fund on Dec. 31, 1928, amounted to $389,543,968.46 as against $272,342,801.10 one year ago. A part of this money, not required to meet current expenses, will be used for further debt reduction.

Figures for the last six months of the calendar year showed that customs and income and miscellaneous taxes did not differ greatly during that period in 1928 and in 1927. The figures were as follows:

Customs, $301,778,637.05 in 1928; $306,268,586.65 in 1927; income taxes, $1,012,795,591.51 and $1,023,922,679.12; miscellaneous taxes, $303,436,561.23 and $311,104,147.44.

Total revenues were $1,867,639,075.50 in the last six months of 1928, as against $1,989,939,172.39 in the same months of 1927, the largest single decrease being in connection with loans made to railroads, the government receiving $86,517,852.15 from this source during the period in 1927 as compared with $4,823,557.79 in 1928.

The total expenditures chargeable against ordinary receipts in the six months of 1928 amounted to $2,036,114,772.26, as against $1,924,429,801.10 in the same months of 1927. This left the Treasury books with a deficit of $168,475,696.76 on Dec. 31, but calculations demonstrated, treasury officials said, that with the heavy collections of income taxes in March and June, which are expected to be considerably larger than earlier estimates, a safe surplus is assured at the close of the fiscal year on June 30.

Fox Plans $10,000,000 Theatre Building, To Rise 52 Stories on Broadway at 47th St.

Partial acquisition of a site at the southwest corner of Broadway and Forty-seventh Street for a $10,000,000 fifty-two-story motionpicture theatre and office building was admitted yesterday by A. C. Blumenfeld, representing the Fox Theatres Corporation. The proposed structure would be the tallest in the theatrical district, and the theatre to be included would be comparable in size to the Roxy and the Paramount, which seat 6,200 and 4,000 respectively, Mr. Blumenfeld said.

The site has a frontage of about 50 feet on Broadway and about 400 feet on Forty-seventh Street. It is expected that demolition of the structures now on the plot will be started about April 1.

One of the buildings to be razed is the old Central Theatre, with entrance on Broadway, owned by J. J. Shubert. West of the theatre is the ten-story Hanover National Bank, erected six years ago. It is understood that tenants in the structure have been asked to vacate in the near future, but the bank has declined to confirm the reported sale of its home. Four old structures to the west are recorded as belonging to the Trebuhs Realty Company, representing the Shubert interests. The project would include also a four-story business structure and two five-story houses further to the west.

Mr. Blumenfeld said the plot desired would include about 45,000 square feet and the proposed building would have about 300,000 square feet of rental space for offices and stores. William Fox, a leader in the motion picture industry, is president of the Fox Theatres Corporation, which is associated with others in the project.

Part of the block front not included in the project is occupied by the Mansfield Theatre. Across the street are the Biltmore Theatre, the new Ethel Barrymore Theatre and a wall of the Strand Theatre.

48 HOURS TO HAVANA via the famous Havana Special with its luxurious lounge cars. Lv. New York 3:20 P. M. daily, ex. Sunday 3:00 P. M. Atlantic Coast Line, office 5 W. 49th St. Tel. Lack. 7080.—Advt.

PINEHURST, N. C.—Where it's Spring all Winter long; 16½ hours N. Y. to Mid-South's cheerful golf and sport resorts.—Advt.

decision the police raiders can bring their prisoners into the State as well as the Federal courts.

"You, bet," said the Commissioner when asked if he would take advantage of the decision. He then hurried into the trial room at Police Headquarters, where the sixty members of the strong arm squads awaited his instructions.

He talked to the picked men for about thirty minutes. He said that he emphasized that they must not make "mistakes" in using their nightsticks, but that it was up to them to clean the city of gangs and street loafers who were ready to turn criminal at the first opportunity. The Commissioner directed the two squads assigned to Manhattan to pay special attention to a gang that makes Broadway and Forty-seventh Street its headquarters. Other "hangouts" in the other boroughs were assigned to squads as objectives.

To End Gunmen's Dens.

"The gun squads," said Commissioner Whalen to newspaper men just before he addressed the raiders, "start out tonight. Some of the leaders of the squads were with us last night when we launched the clean-up of the dives selling poison liquor. Tonight they start out on their own.

"I have instructed them to clean up dens which are known to be infested by gunmen and by gangsters. There are a few points in this city where gunmen are known to congregate, and they will receive the first attention. We don't want the squads to make any mistakes. But we have been specific in telling them what we want them to do.

"They are being sent out to clean up an element that has been allowed to annoy and even to cause death the decent people of this city."

He was asked if the gang raiders had received specific orders on the manner of their warfare.

"Well," he said, "to get back to a statement I made when I came in here—there's a lot of law at the end of a nightstick. The men are being sent out not necessarily to make arrests—we do not wish to clutter up the courts—but to do their duty in seeing that known hangouts for gunmen and the like are put out of business."

Gives Out Record of Killings.

Commissioner Whalen said the headquarters of many undesirables had been uncovered in homicide investigations. Apparently as something apropos of his dispatching the "gun squads," the Commissioner made public the murder record of the city for last year. It was as follows:

Murders and manslaughters	337
Cases in which arrests were made	222
Number of individual arrests	300
Convictions (to date)	28
Cases in which no arrests were made	74
Suicides of defendants or suspects	9
Cases in which slayer is known but Unapprehended	32

The commissioner had no comment to make on the record of last year, nor did he wish to say anything by way of reply to former Mayor Hylan's charge that the police round-ups were mere "politics."

"Last night's raids against the speakeasies were satisfactory in every way," he said, "and they were carried out intelligently. Inspector James S. Bolan planned them and many of them were the result of the list of poison booze places supplied by The Evening Telegram. We found the newspaper's list to be 100 per cent correct.

"Samples of the liquor obtained in the raids have not been analyzed yet. This is being done, but the chemist has a great deal of work. We hope to have the reports tomorrow, however."

Speakeasies to Be Wrecked.

Commissioner Whalen was asked if the practice of wrecking raided speakeasies, tactics that marked the onslaught of Wednesday night, would be continued.

"Yes, it will," he said. "The orders are to put these places out of business, and that is one way of doing it. You have to hit these people in the pocketbook. That is where it hurts most. Men who sell poison liquor certainly are not otherwise sensitive."

Dr. Thomas A. Gonzalez, deputy chief medical examiner, expressed approval of the speakeasy drive.

"It is commendable," he said, "that action has been taken to close up these 'smokehouses' where poisonous liquor is being served without regard for human life. Indirectly this is nothing but murder, and up to the present time none of these 'smokehouse' proprietors has been meted out the punishment he deserves.

"If a penalty is not inflicted in proportion to the crime committed, then these arduous efforts of the police will be in vain. I hope this police drive will keep up to its present high rate of speed in ridding New York City of these poison rum vendors.

"Even in the better speakeasies the liquor is of a low quality, made from either raw alcohol or denatured alcohol by distillation, and much of the poison passes over in the distillate. A lot of prescription liquor which is obtained by the sick from drug stores is cut and is also of a very low quality."

Campaign Felt Outside City.

The drive will be continued at its present "rate of speed," Commissioner Whalen said, and would go on until "all of the 'smokehouses' are closed." He said that the result of his twin campaigns already was being felt outside the city. He said that policemen in other cities were reporting an influx of New York crooks. Some towns, he said, had increased the railroad station details in efforts to keep the undesirables going on their way. A railroad detective in Albany told him, the commissioner said, that since the drive had started he had recognized thirty well-known thieves passing through Albany en route to Chicago and other cities.

Another place that reflected the police prohibition activity was the headquarters of Administrator Maurice Campbell at 1 Park Avenue. Extra clerks were put on to handle the paper work incidental to the raids, and telegrams were sent to Washington and other points asking for reinforcements. All complaints and being prepared in short form so that arraignments can be had before United States Commissioner Cotter without undue delay.

Hearing for Prisoners Jan. 24.

Commissioner Cotter's court room yesterday looked like a police station. Uniformed patrolmen and detectives swarmed there with liquor defendants. Most of those arraigned were held or released in bond of $500 and hearing was set for Jan. 24. A few were called upon to furnish higher bail.

Simon Callanan, accused of dispensing wood alcoholized liquor at 19 Christopher Street, whose establishment was wrecked by police raiders on Wednesday night, was held in bail of $1,000 for hearing with the others. Frank Langon and Ernest Lopernia, arrested at 10-12 Franklin Street, also were held in $1,000 bail each.

The Spa Chemical Company, Inc., and Joseph Martini, alias Tony Villani, of 1,970 Park Avenue, charged with diverting alcohol for beverage purposes, were defendants in another case. Martini's bail was fixed at $1,000, and hearing set down for Jan. 24.

Two men picked up in the week-end police round-up were pointed toward jail yesterday. They were Albert Fine of 315 West Ninety-ninth Street and William Fein of 755 Seventh Avenue. They had been sentenced to 100 days each in the workhouse by Magistrate McAndrews in West Side Court on Wednesday. Their attorney, Isaiah Lesbove, sought a writ of habeas corpus yesterday from Supreme Court Justice Richard H. Mitchell.

Fine and Fein, both with long police records, were arrested in the lobby of the Palace Theatre by Detective Edward Doyle of the Fifth Avenue squad, who charged them with vagrancy. In denying the application for a writ, Justice Mitchell ruled that the only way to freedom open to Fine and Fein, was through an appeal to the Appellate Division.

Commissioner Whalen will confer at luncheon today in the Lawyers Club with United States Attorney Tuttle. They will discuss methods of coordinating Federal and city activities against liquor selling. Later, Mr. Whalen will have similar conferences with the District Attorneys of Queens and Kings.

ONE POLICE SHIFT IN DAY.

Department Has Quiet Time Except for Headquarters "Clean-Up."

With Commissioner Whalen engaged in his double drive against poison liquor and gangsters the police department had a comparatively quiet day yesterday in so far as its internal mechanism was concerned. No one was demoted and only one was promoted.

This was Lieutenant James J. Coy of the detective bureau at headquarters. He was raised to rank of acting captain and will be assigned to one of the raiding squads.

Commissioner Whalen denied that he contemplated appointing Christie R. Bohnsack as Fifth Deputy Police Commissioner. This move had been persistently reported at headquarters. Mr. Bohnsack, a former reporter, is a director of WNYC, the municipal radio station. He is acting now as liaison between the press and Commissioner Whalen. Mr. Bohnsack, said the Commissioner, "told me that he would continue to live in the atmosphere of the Fourth Estate."

During the early morning hours, headquarters had a "clean up" of its own. Carrying out the Commissioner's order that the building should be spotless, Custodian Patrick Horan mustered reinforcements to banish dust, brighten brass and polish windows. Squads of painters also went into action.

READY FOR NEW YORK CROOKS

"Will Send Them Back in Boxes," Says Chicago.

CHICAGO, Jan. 3 (AP).—If the New York police are unable to cope with their criminals, the Chicago police will be glad to help, William F. Russell, Commissioner of Police, said today when informed that Police Commissioner Whalen of New York said crooks were leaving New York and heading for Chicago.

"We will send the New York crooks back to New York—in boxes, just as we did Frank Orlando, New York robber shot here the other day," said the Chicago commissioner who, like Commissioner Whalen, was appointed to drive gunmen from the city.

"You send word right back to New York," said Commissioner Russell, "that our policemen have killed thirty gangsters and wounded fifty-four more in the five months I have been in office, besides the ones that have killed off each other."

"We still have plenty of ammunition left and will be glad to use it for target practice on any sweepings from New York.

"Frankly, I think New York crooks place too much value on their own lives to come out here. We will be glad to welcome them just like we did Orlando, however, if they want to try it."

200 DRY VIOLATORS UP ON 'BARGAIN DAY'

Fines Range From $10 to $25—Padlock Actions Against 25 Persons, Two of Them Women.

Assistant United States Attorney Maxwell Shapiro filed padlock complaints yesterday against ten groups of defendants, among whom are more than twenty-five individuals, including two women. About 200 other persons, charged with violations of the prohibition law, were arraigned before Federal Judge Thacher on a "bargain day" calendar.

Although the "bargain day" procedure has been severely criticized as ineffective, it is still in use in prohibition enforcement. It has generally meant, and is understood by defendants still to mean, that if a defendant pleads guilty, thus saving the government the money and time necessary to convict, he will be let off with a light fine. In ordinary cases, such as the possession of liquor, the fines have averaged about $10. Fines yesterday ran from $10 to $25.

Critics of the "bargain day" method have pointed out that any reasonably successful bootlegger would be willing and easily able to pay such a fine and continue his business. A few Federal judges have imposed heavier penalties than "bargain day" is supposed to warrant.

The groups of defendants against whom padlock complaints were filed are Bigio's Restaurant, 22 Ferry Street; Luigi Fontana, Louis Fogler, Edward Bove, Samuel Griffo, George Cummings and Samuel Katz of the Chato Restaurant, 216 West Fifty-eighth Street; James J. Sullivan and others, 151 Willis Avenue, the Bronx; Paul Raddatz and Carl Pfeffer, 1,625 Second Avenue; Patrick J. Harty and James McManus, 2,421 Jerome Avenue, the Bronx; Patrick Leahy, Joseph Brennan and Michael Sullivan, 2,265 Jerome Avenue, the Bronx; Daniel Reidy and John Malloy, 280 East 138th Street, the Bronx; Charles Falcone, Henry Zimmerman and Henry Carpenter, 265 East 164th Street, the Bronx; Agnes Thomas, May Harris and Robert Greiner, 25 Pearl Street, and John and Stephen Wawrzensji, 800 East 222d Street, the Bronx.

WHALEN'S RAIDERS CLOSE 60 PLACES

Forces of Divisional Inspectors Work Throughout Manhattan, Starting Downtown.

CHIEF ACTIVITY IN HARLEM

Proprietors and Others Arrested and Confiscated Liquor Taken to Police Stations.

Adopting war-time tactics of harassing the enemy, Commissioner Whalen's men attached to the staffs of the various divisional police inspectors were again busy last night and early today raiding speakeasies throughout Manhattan. By early morning many places that had been "wide open" were closed tightly. Some were closed because the police had visited them and taken away their stock in trade as well as their bartenders and waiters, and the proprietors of others, figuring that discretion was the better part of valor, had closed them to forestall the visits of the detectives.

Sixty places in the territory extending from the Battery to the Harlem River and from the East River to the Hudson and also in Bronx were raided, and in each place arrests were made and liquor was confiscated. It was not revealed whether any of these places was on the list supplied to the commissioner by The Evening Telegram as places where previously liquor containing a portion of wood alcohol had been purchased.

Start Made Downtown.

Starting in the lower section of the city, men of Inspector Ed J. Quinn's staff on the second division, covering the territory on the east side from the Battery to Fourteenth Street, raided several places. They included a grocery store at 96 West Houston Street, where 105 gallons of wine and fifty gallons of alcohol were found, and 130 Franklin Street, where a small quantity of liquor was taken. Arrests were made in each case, the alleged proprietor of the grocery store being booked at the Mercer Street Station, while the man taken at Franklin Street was held at the Beach Street Station.

In a pool room at 14 Greenwich Street the detectives round a gallon of wine, and the proprietor was charged with possession.

On the other side of town at the same time the staff of Inspector David J. McAuliffe was cleaning up suspicious places. Early in the evening it raided a speakeasy at 140 Seventh Street, seized liquor and booked the proprietor at the Fifth Street station on a charge of possession. Other raids were made at 107 Madison Street and 52 Pike Street. Prisoners taken there were booked at the Oak Street station. A fourth raid was made at 13 Hester Street and liquor and a prisoner were taken to the Clinton Street station.

At 61 New Bowery liquor was found and one man arrested and taken to the Oak Street station.

A cutting plant with fifty gallons of whisky and forty bottles of assorted liquors was found at 139 Chester Street. One man was arrested charged with possession and he was taken, with the liquor, to the Elizabeth Street station.

At 211 Bowery, the "International," described by the detectives as a typical "smoke" house, ten gallons of alleged whisky was found, and the 200 patrons of the place, many of whom were sleeping on chairs against the wall, were driven to the street. One arrest was made.

Other places visited were 51 Spring Street, 51 Forsyth Street, 17 Bowery, 19 Rivington Street and 46 Mulberry Street. Arrests were made in each place.

In the midtown section west of Fifth Avenue which had undergone quite a house cleaning on the previous night, several places were raided by Inspector Joseph T. Loonan's detectives of the Third Division. One was at 236 West Fifty-fourth Street. There the raiders found sixteen bottles of whisky and three bottles of gin. The proprietor was arrested.

Several places that came under Commissioner Whalen's category of "undesirable" night clubs were visited by Inspector Loonan's men and arrests made, the places closed and liquor found there was taken to the West Fortyseventh Street station. The places included the Whoopee Club, at 113 West Fifty-first Street, where two men were arrested; the Log Cabin, at 107 West Fiftysixth Street, an apartment club on the fourth floor of 1,690 Broadway, near Fiftieth Street, and the Wing Club, at 8 West Fiftysecond Street.

Less than an hour and a half after Inspector Loonan's men arrested the bartender of the Log Cabin a second squad visited the place and arrested Eugene Reilly, said to be the proprietor, and seized liquor that had been overlooked on the first visit. The raiders then went to the Empire Club at 3 West Forty-sixth Street, where the patrons were ordered out and the manager arrested.

On the upper west side in Inspector William Day's fifth division detectives raided five speakeasies making arrests and seizing liquor in each place. The places closed were at 80 West Eighty-seventh Street, 55 and 100½ West 100th Street, 160 West Ninetieth Street and 43 West Ninety-eighth Street.

Most Activity in Harlem.

In Harlem and the upper east side, however, the staff of Inspector Thomas Ryan's Sixth Division made the biggest clean-up of the evening, and before midnight they had raided twenty-one places and made more than thirty arrests.

Twenty detectives working in pairs and threes visited speakeasy after speakeasy, showing no discrimination as to location of the place nor color of proprietor and clientele.

In the order named the following places were raided between 4 and 6 P. M. and the alleged proprietors arrested on charges of possession: 209 East 124th Street, 2,331 Second Avenue, 166 East 119th Street, 104 East 121st Street, 2,264 First Avenue, 201 East 127th Street, 202 West 115th Street, 304 Lenox Avenue, 2,301 Eighth Avenue and 2,369 Eighth Avenue.

Other Places Closed.

The raiders then visited 1,689 Third Avenue and 74 East 105th Street, found liquor in each place and took the proprietors to the East 104th Street station.

At the same time other details were working in Harlem and by 9 P. M. the West 135th Street station had prisoners and liquor taken at nine resorts. The places raided were 404, 428, 462, 637, 645, 490 and 552 Lenox Avenue, 2,348 Seventh Avenue and 23 West 133d Street.

While the inspector's men were busy, precinct detectives from the East 104th Street station closed two places, one at 107 East 109th Street and the other at 18 East 114th Street. At both places prisoners were taken and liquor was seized.

Federal prohibition agents also were active in this district, raiding a place at 211 East Ninety-ninth Street, arresting two men and seizing liquor.

In the midtown section on the east side men of Inspector Patrick J. McCormick's staff of the Fourth Division raided three places, making arrests and seizing liquor in each place. Prisoners taken at 571 Third Avenue and 301 East Thirty-second Street were booked at the East Thirty-fifth Street station and those seized at 389 East Twenty-second Street were taken to the East Twenty-second Street station.

A complaint received by Captain Hackett at the East 104th Street station caused him to send out a flying squad to 142 East Ninety-eighth Street. No liquor was seized there but eleven men found in the place were arrested and booked on charges of disorderly conduct.

In the Bronx, detectives of Inspector Thompson's staff of the Seventh Division entered a garage at 1,785 Longfellow Avenue and found a 200-gallon still, a cutting plant and sixty-seven bottles of whisky. Two brothers found there were booked at the Simpson Street station.

Other detectives of Inspector Thompson's staff raided a speakeasy at 442 East 162d Street. As they entered, the bartender broke a five-gallon demijohn of whisky, but the raiders were able to get liquor as evidence. The bartender was charged with possession.

Inspector Lyon's men of the Eighth Division uncovered what they said was a cutting plant in a speakeasy camouflaged as an insurance office at 2,639 Jerome Avenue. More than 120 gallons of uncut whisky was seized and several hundred bottles, labels and caps were found. The man in charge was arrested.

While the Divisional Inspector's staffs were concentrating on their respective localities, the flying squadron of men under Acting Captain Kelly and Lieutenant Fitzgibbons, who were looking for criminals, raided a speakeasy at 354 West Fifty-first Street. They brought crowbars and axes with them and virtually demolished the interior in a few minutes. Men and women patrons were put out and one arrest was made. Several kegs of beer were emptied into the street and whisky and other liquors seized for evidence.

A special squad of Deputy Chief Inspector James S. Bolan's staff raided the club Victoria at 216 West Fifty-eighth Street and arrested the proprietor.

ATHLETIC CLUB GETS LOAN.

Will Finance New Home and Sell Old Building for $2,000,000.

The New York Athletic Club took legal steps yesterday to complete the financing of its new clubhouse, at Seventh Avenue and Fifty-ninth Street, when Supreme Court Justice Mitchell granted its application to borrow $1,000,000 from S. W. Straus & Co. and to sell its old clubhouse, at Fifty-ninth Street and Sixth Avenue, to the Starno Realty Corporation of 271 Madison Avenue for $2,000,000, of which $1,000,000 is to be in cash and the balance in mortgages assumed on the property.

In applying for the loan the club said it was to be secured by a 7 per cent bond issue, payable Dec. 1, 1938, or sooner, and by a trust mortgage on the new clubhouse property and on its Travers Island property. The proceeds are to be used to complete and equip the new clubhouse. The value of the realty to be mortgaged is $7,759,478, in addition to which the club has personal assets worth $1,500,115. The debts consist of a balance of $836,026 due on current bills and a prior mortgage given by the club to Herbert S. Martin, as trustee, as security for an issue of $6,250,000 of bonds, which covers all the real estate and also is a second lien on the old clubhouse property.

BISHOP MURRAY VISITS HAITI

He Will Consecrate New Episcopal Cathedral Next Sunday.

PORT-AU-PRINCE, Haiti, Jan. 3 (AP).—The Right Rev. John Gardner Murray, presiding bishop of the Protestant Episcopal Church in America, Bishop Paul Matthews of New Jersey, Father Harrison of the Episcopalian Order of the Holy Cross and Hoke Gray of Boston arrived here today. Bishop Murray, on Sundal, will consecrate a new Episcopal cathedral here, which was recently completed by Bishop Henry Carson.

This will be the first cathedral consecration outside the United States by the presiding bishop. All other Church activities in Haiti will be inspected before the visitors return North.

TRIPLES SEARCHERS IN ROTHSTEIN CASE

Whalen Speeds Biller Hunt and Again Hits Failure to Get Gambler's Fingerprints.

RECALLS SHOOTING IN 1919

Slain Man Escaped Prosecution Then —Safe Once Used by Him Found, but No Clues Are Revealed.

Commenting yesterday on the seeming lack of interest by some detectives assigned at first to investigate the murder of Arnold Rothstein, the gambler, Police Commissioner Whalen revealed that, although Rothstein had been arrested in 1919 for the shooting of two detectives, no fingerprints of the gambler were kept at Police Headquarters. Mr. Whalen also announced he had tripled the number of detectives assigned to run down Hyman (Gillie) Biller and the mysterious "John Doe" and "Richard Roe," all of whom were indicted with George A. McManus, now in the Tombs, for participating in the shooting of Rothstein in the Park Central Hotel two months ago today.

The Commissioner revealed that District Attorney Banton was also convinced that McManus, in whose room the shooting was believed to have taken place, was the man who fired the shot, and told of new efforts to arrest Biller, McManus's former "pay-off man" at race tracks, by tracing telephone calls to and from this city. At this point he commented on the failure of detectives to obtain fingerprints of Rothstein after his death. He said these prints would have been of value in comparing them with impressions on the three whisky glasses found in McManus's room after the shooting.

"Judging by the courtesy shown by detectives in the past to many in the white light district," said the commissioner, "I am not a bit surprised at the failure to take finger-prints of Rothstein."

Refers to Arrest in 1919.

Mr. Whalen referred to the arrest of Rothstein and others in January, 1919, after two plain clothes men of the midtown inspection district had been shot through the barred door of a gambling house Rothstein was suspected of operating in West Fifty-seventh Street, near Eighth Avenue. The detectives had attempted to get into the place to make a raid when shooting began from the inside. Both were slightly wounded, and Rothstein was arrested after the police had returned the fire.

The case was dismissed by a magistrate some days later in the West Side Court when the detectives were unable to produce any evidence regarding who did the shooting. Later it was taken up by the Grand Jury but dropped when no evidence of the identity of the assailant was produced.

A year later the then Mayor Hylan was called as a witness before the Almirall Extraordinary Grand Jury in another investigation of unproved allegations that somebody had been bribed with $32,000 to prevent the successful prosecution of the gunman.

In telling of his increase in the number of detectives on the Rothstein case, Mr. Whalen added:

"This is one of those cases that grows cold when investigation has to be resumed a month or so after the crime has been committed."

He announced that the pistol found lying on the car tracks in Seventh Avenue outside the hotel after the shooting and believed to have been the weapon used by the Rothstein gunman "had been traced to a certain point" and further progress in this direction was being made. He refused to reveal where the trail had ended, but it was recalled that several weeks ago word came from St. Paul that a dealer there had told of selling the weapon to a stranger several years ago.

"Why do you say that the District Attorney is convinced that McManus fired the shot that killed Rothstein?" Mr. Whalen was asked.

"Well," replied the commissioner, "go and ask him. He had the man indicted, didn't he?"

Banton Wants One Trial.

Mr. Banton would not discuss this phase of his case against McManus, saying that he would have to conceal such evidence until the trial of McManus, Biller and the other two men named in the first degree murder indictment.

Asked if he might change his mind next month and agree to put McManus on trial if the other defendants were not arrested, the prosecutor said:

"Not if I can help it. I don't want to try this case piecemeal."

The District Attorney then corroborated Commissioner Whalen's statement that the police were making progress in their hunt for Biller, and added that the police and the District Attorney's office were working in absolute harmony.

One move made by the police under Commissioner Whalen yesterday was the opening of a large safe which had been installed by the slain gambler in the construction of the six-story apartment house at 245 West Seventy-second Street five years ago. Rothstein had a part ownership in the house at the time, and lived there up to about a year ago when the house was sold. The police said later that nothing of value was found in the safe. How Whalen's men learned of the safe they refused to reveal yesterday. Deputy Chief Inspector Mulrooney, new head of the Detective Division, directed the opening of the safe.

The Federal grand jury resumed yesterday its efforts to learn whether the slain gambler had been connected with an international ring of drug smugglers by questioning Mrs. Esther Meyers, under detention in the Jefferson Market Women's Prison as a material witness, and Nathan (Little Nate) Cohen, who had been subpoenaed by Assistant Federal Prosecutor Blake. Cohen, it was reported, at one time had been Rothstein's bodyguard. Samuel (Crying Sammy) Lowe, another witness being detained in the Federal investigation, also was questioned by Mr. Blake.

Mrs. Meyers and Lowe were arrested several weeks ago when Joseph Unger, another friend of the slain gambler, was seized for placing two trunks containing $2,000,000 in drugs on a train at the Grand Central Terminal. Unger pleaded guilty in the Federal court when he was brought back from Buffalo to stand trial, and is awaiting sentence today by Judge Winslow. He is liable to imprisonment for twelve years.

INSTRUCTS GRAND JURY TO SIFT SPEAKEASIES

Brooklyn Judge Says They Flourish and That They Must Be Wiped Out.

In his charge yesterday to the Federal grand jury in Brooklyn Judge Moscowitz declared that speakeasies and places for the illicit sale of liquor abound in the Eastern District of New York, comprising all of Long Island, Brooklyn and Staten Island, and warned that they must be wiped out. "These places," Judge Moscowitz said, "are dens of iniquity where crimes are planned and carried out. They offer temptations, and will, if continued, destroy the youth of America."

Judge Moscowitz said he believed that on the whole our police are honest and courageous, but he declared it was inconceivable that such places could exist openly without the knowledge and consent of some of the officers of the law. Only eleven prohibition enforcement agents are operating in the Eastern district, he said, and these are insufficient to enforce the laws.

The United States Attorney, Judge Moscowitz said, has prepared a statement which, though only approximate, shows that during the last two months his office has been entertaining 90 per cent of the complaints of Volstead act violations.

GRIP SPREADS AT MONTEREY

Mexican City Reports 25,000 Cases —Nearly All Pupils Ill.

MEXICO CITY, Jan. 3 (AP).—A dispatch to El Universal today from Monterey said there were 25,000 cases of grip in that city, that 90 per cent of the school children were ill and that schools, theatres and all other public meeting places had been closed.

In Mexico City, health authorities said the epidemic was diminishing, due to prompt measures for its control when it first appeared in the jail and penitentiary.

COURT RULING AIDS WAR ON SPEAKEASIES

Continued from Page 1, Column 7.

tary opinions, which were not obtained last night.

Court Reviews Case.

"The defendant maintained in the village of Hempstead, in Nassau County, a room where he sold intoxicating liquor," Justice Lehman wrote. "The room was in the rear of a store and there was nothing in the appearance of the store which gave notice of the nature of the traffic conducted in the rear or which might be regarded as an invitation to the general public to enter the premises and regale themselves."

He went on to describe a bar, tables and chairs, and bottles containing ginger ale and "more potent fluids," and mentioned testimony concerning intoxicated patrons.

"The defendant's premises were near a school," he continued, "and immediately adjacent to a confectionery and ice cream shop to which school children came during the lunch hour. The defendant has been convicted of maintaining an ill-governed and disorderly house and a public nuisance. Section 1530 of the Penal law provides that 'a public nuisance' is a crime against the order and economy of the State and consists in unlawfully doing an act or omitting to perform a duty, which act or omission: '(1) Annoys, injures or endangers the comfort, repose, health or safety of any considerable number of persons; or (2) Offends public decency; or (3) * * * or (4) In any way renders a considerable number of persons insecure in life or the use of property.'"

Defines Public Nuisances.

He went on to say that sale of liquor, while not an offense against the State was clearly a violation of the Federal law. He listed various kinds of houses regarded as "public nuisances," and went on to say, "There are those who urge that all inns, ale-houses and other places where more or less intoxicating drinks are offered to the public for consumption tend by reason of the kind of traffic conducted therein, like common gaming houses, to debauch the public morals and disturb the public peace and should properly be classed with gaming houses as public nuisances. Danger to the public in an unregulated traffic in drink was early recognized in England. * * * A business which is lawful cannot be a nuisance when properly conducted. Ale houses and other prototypes of the saloon were not nuisances at common law unless they became so because of the manner in which they were conducted. Nevertheless it has long been the rule that public nuisances included not only bawdy-houses, common gaming houses and unlicensed shows; but also disorderly drinking places."

Sees Novel Situation.

The question before the court, he declared, was whether Vandewater's place was disorderly "as that term was understood by the judges and legal scholars, who may be said to have directed the course of the common law."

"The Eighteenth Amendment to the Constitution," he said, "created an entirely novel situation. * * * By its repeal of the State enforcement act the Legislature of New York has determined that the public policy of the State does not require the State to embrace within its statutory definitions of crime the acts prohibited by the constitutional amendment. Certainly the courts may not create new categories of offenses against the State, or enlarge statutory definitions. None the less, the courts must apply the accepted definitions of crime even in novel conditions, and determine whether in such conditions an offense against the State has been committed."

Disorderly drinking houses, he continued, had been deemed by the drafters of the State law public nuisances—"unlawfully doing an action which offends public decency."

"We conclude," he wrote, "that while for time out of mind the term 'nuisance' has been regarded as incapable of definition so as to fit all cases, because the controlling facts are seldom alike (Melker vs. City of New York, supra), yet the public decency may be offended and a nuisance created by 'practices which destroy the peace of families and disturb and undermine the foundations of social order and virtue.' (King vs. People, supra).

He then went on to cite instances where "it has been held that a 'practice of so keeping a house as therein to violate the law makes it disorderly.' * * * We recognize that the repeal of the State enforcement act has been sometimes regarded as a legislative declaration that the policy of the national enforcement act is not in accord with the public policy of the State. Doubtless there are many citizens who regard the Eighteenth Amendment as wrong in principle and harmful in practice. Men may differ as to whether it has brought in its train more evil than good. * * * The injury to the State resulting from an unlawful and unregulated traffic in intoxicating liquor is unfortunately manifest."

Recognizes Present Conditions.

"We might assume," he went on, "that opposition to the prohibition amendment and the national act adopted for its enforcement is in full measure justified; yet even then we could not blind our eyes to the harmful purpose and consequences of the maintenance of a saloon under the conditions created by national prohibition, which are so manifest that it would be an idle task to point them out. Opponents and supporters of prohibition are alike vociferous in their alarm over the debauchery of morals, the injury to health, the disturbance of the peace of the State which flow from the maintenance of illegal drinking places. None can doubt that from their nature such drinking places constitute an injury to the State. * * *

"We are now concerned with the source of the law which has changed former conditions. We do not seek to enforce that law. We recognize the conditions now existing, regardless of the source from which they flow. We apply to the conditions now existing the definition of a public nuisance applied of old by the common law.

"* * * Our conclusion that an illicit drinking place, from its nature, is a public nuisance which entices and induces men to break the law of the land and which tends to injure the health and morals of the community is founded upon manifest conditions. It is the disorderly character of the illicit drinking place which constitutes the offense to the public decency."

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AIR YACHT DASHES ACROSS TO HAITI

The Liberty Exceeds Two Miles a Minute From San Juan to Port au Prince.

ROE IS LEFT IN HOSPITAL

Another Navy Man Substitutes for the Radio Operator Burned in Explosion.

By FLOYD GIBBONS.

Copyright, 1929, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

PORT AU PRINCE, Haiti, Jan. 3.—Joseph M. Patterson's amphibian air yacht Liberty flew handsomely today on the speediest hop made so far in its cruise of the Caribbean Sea. It is almost a month now since we winged southward from Miami, and in that time we have experienced and survived storms, pestilence, explosion and fire, but today's flight from San Juan, Porto Rico, to Port au Prince, was a joyous fulfillment of the aviator's toast, "tail winds and happy landings."

Well above the 4,000-foot level the Liberty's twin Hornets dug in with their three-bladed propellers and carved a pair of parallel tunnels through the air. With the sun to our backs, we raced ahead of a 38-mile wind and devoured 400 miles of distance in 3 hours and 10 minutes.

At times our speed registered high, at 150 miles an hour, and the average for the whole flight was better than two miles a minute. When this bulk of five and a half tons indulges in movement at that rate, the modest air yachtsmen may be excused for considering that they are traveling in the same class with hurricanes and forty-two-centimeter projectiles.

Leave Radio Men in Hospital.

Our departure from San Juan was neither happy nor auspicious. We were leaving one member of the crew behind, J. Russell Roe, the radio operator, who was badly burned on the arms and face by the explosion of gasoline vapors aboard the airship on New Year's eve during refueling.

Roe suffered a relapse yesterday in the military hospital at San Juan and the doctors refused to authorize his departure, although he insisted that he was physically capable of continuing the cruise. He will remain in the San Juan Hospital for a week, until the arrival of the naval hospital ship Kittery. He will return to the naval air station at Hampton Roads.

The navy again filled the breach by a quick exchange of messages between San Juan and Washington, resulting in a young naval radio operator from the San Juan station being granted leave and allowed to take Roe's place on the air yacht. The new operator, whose name is Fogg, never was in the air before, but he jumped at the chance and filled the post admirably in today's hop.

Taxiing around San Juan Harbor on one motor preparatory to the take-off, we ignominiously ran aground on the mud shallows, necessitating the immediate shutting off of all power while Mr. Patterson, Charles J. Sutter, the engineer, and Fogg slid overboard in the waist-deep shark-infested water and pushed the airship off the shoals.

When Frederick Becker, the pilot, headed her into the southeast wind and gave her the gun the Liberty shook the mud and water from her metal pontoons and leaped dripping into the air.

We circled the town and waved farewell to the Stars and Stripes flying over the old Spanish forts at the entrance to the harbor and streaked westward along the Porto Rican coast.

Dash Through Fleecy Clouds.

Steadily climbing to get the full benefit of the increased wind velocity at the higher altitudes, we burned up 150 miles in the first hour, and tore through fleece-bundle clouds loafing around over Cape Espada on the Haitien coast. A great feeling it is to sneak up on a slow moving cloud as big as Central Park and kick it out of the way—one of those feelings you must hold down to prevent getting too chesty. We were all humans in the cabin, and we felt it.

We skirted the Dominican coast and Becker made a short cut to sea to the south of Santo Domingo, although we could see the Dominican capital and easily recognize the cathedral. We turned inland at Nieva Bay and left the sea for an inland dash across a lake country flanked by high mountain ranges which lead to the head of the Gulf of Gonaives and Port au Prince.

We circled down over the capital city and harbor and Becker sat the big ship's wheels down softly on the greensward of the combination golf links and landing field of the marine aviation grounds at Bowen Field. The time was exactly 1:10 P. M.

DEMOCRATIC MAJORITY IN QUEENS WAS 92,140

The Registration Figure, Just Counted, Was Upset, However in Smith and Harvey Votes.

At the Bureau of Elections in Queens the tabulation of the enrollment made at the last election was completed yesterday. Although George U. Harvey, the Republican candidate for Borough President, received a majority and Governor Smith, the Democratic Presidential candidate, led by 25,000, the registration figures show a normal Democratic majority of 92,140. According to these figures, which indicate party preferences, there were: Democrats, men 130,864, women 84,114, total 214,978; Republicans, men 62,181, women 60,657, total 122,838.

The enrolment by Assembly Districts follows:

A. D.	Democrats.	Republicans.
1	31,012	8,318
2	29,020	9,901
3	39,071	15,325
4	52,104	45,703
5	40,744	23,250
6	23,075	18,338
Total	214,978	122,838

The enrolment of Democrats by assembly districts was:

A. D.	Men.	Women.
1	19,738	11,274
2	18,195	10,825
3	23,776	15,287
4	30,722	21,382
5	24,319	16,425
6	14,114	8,001
Total	130,864	84,114

The enrolment of Republicans by assembly districts was:

A. D.	Men.	Women.
1	4,573	3,745
2	5,330	4,571
3	7,876	7,449
4	22,402	23,274
5	12,576	12,674
6	9,324	9,004
Total	62,181	60,657

The total enrolment of Socialists was 641 men and 277 women.

HOOVER WILL SPEED TO CAPITAL SUNDAY

From the Utah He Orders Train to Be Ready on His Landing at Old Point Comfort.

PARTY LABORS AT PACKING

Myriad Gifts From Latin Americans Occupy Those Aboard as Ship Moves Northward.

By L. C. SPEERS,

Staff Correspondent of The New York Times.

Navy Wireless to THE NEW YORK TIMES.

ABOARD THE U. S. S. UTAH, Jan. 3.—As the Utah is nearing home shores, President-elect Hoover has arranged to speed his trip to Washington after the landing at Old Point Comfort early Sunday by directing that his special train be ready to leave there for the capital at 10 o'clock that morning.

Today was the first day since the battleship left Rio de Janeiro on Dec. 23 that the sea has been smooth. Although the ship is well into the North Temperate Zone, the weather continues warm and officers and crew are still in white-duck uniforms. There has been no indication yet of the cold weather reported on the mainland.

At 6 o'clock this evening the Utah was 900 mile southeast of Hampton Roads, 320 miles south of Bermuda and 900 miles due east of Jupiter Inlet, Florida.

Mr. Hoover is continuing his policy of remaining silent as to the affairs of his administration until after his arrival in Washington, when it is likely that some important announcements may be forthcoming.

Boxes and Bags in Demand.

ABOARD THE U. S. S. UTAH, Jan. 3 (AP).—In home waters once more, the Hoover party today began the task of packing up in preparation for leaving the Utah on Sunday to go ashore at Hampton Roads for the brief railroad journey to Washington. The ship's carpenters and sailmakers are literally overrun with orders for boxes and canvas bags for packing the various articles purchased or received as gifts by the President-elect and members of his party in the different Latin-American countries visited during the good-will tour.

An extra baggage car is to be attached to the special train leaving Old Point Comfort Sunday morning, in order to take care of the gifts received by the Hoovers. Among these are many of almost untold value, such as a gold Inca death mask and a piece of Inca tapestry dating back before the birth of Christ.

The Utah's usual speed of fifteen knots is being maintained, and with clear weather in prospect for the remainder of the voyage the officers on board definitely predict the arrival of the battleship in Hampton Roads by 8 o'clock Sunday morning.

President-elect Hoover enjoyed the beautiful weather prevailing by remaining on deck most of the day. Mrs. Hoover spent much time standing in the extreme bow of the vessel watching the steel prow cut through the water or gazing toward the distant horizon, beyond which lie the Virginia roadstead and home. During the morning the President-elect strolled on the forecastle deck and after luncheon he took his usual nap, later spending some time in personal correspondence and reading.

Fletcher May Continue as Advisor.

The assistance rendered by Henry P. Fletcher to Mr. Hoover on the tour probably will result in the new Ambassador to Italy becoming one of the chief advisers to the new President in foreign affairs, particularly in Central and South American relations.

While there has been some talk of Mr. Fletcher for a Cabinet position, just what place he will have in the new administration is for the President-elect to decide, and he is keeping his own counsel. However, it is well known that he regards Ambassador Fletcher as one of the ablest of the diplomatic career men and is highly pleased with work as a member of his mission.

Since one of the major foreign policies of Mr. Hoover's administration will be the fostering of better relations with other American republics, it is expected that Mr. Fletcher's advice and counsel will be called for frequently, as he has a very wide circle of friends among the governments of the Latin-American nations.

Mr. Hoover has known Mr. Fletcher for many years and kept his eye upon his work both in the diplomatic service in the Americas and in Europe, where he was Ambassador to Belgium as well as Italy, having been sent overseas after a term as Under Secretary of State. Besides representing the State Department in Chile as Minister and Ambassador and in Mexico during a delicate period of the World War, Mr. Fletcher has been a delegate to practically all Pan-American conferences in recent years.

Scouting Fleet Will Be in Roads.

WASHINGTON, Jan. 3 (AP).—Although not a shot will be fired in salute to President-elect Hoover Sunday on his return to American soil, the entire scouting fleet and control force will be assembled in the vicinity of Hampton Roads as the Utah steams between the Virginia Capes. Plans made public at the Navy Department today showed that nearly the whole of the Atlantic forces will be concentrated at Norfolk over the week-end preparatory to the departure Tuesday for the annual Winter manoeuvres near the Panama Canal Zone.

Commanded by Vice Admiral M. N. Taylor on his flagship, the Wyoming, and Rear Admirals H. Laning and G. C. Day, the second battleship division, including the Arkansas, Florida and Utah, and the third light cruiser division, the Richmond, Detroit, Cincinnati and Marblehead, will be assembled at the Roads, together with the sixteen submarines of the control force, under Rear Admiral Frank B. Upham. The eight destroyer divisions of the scouting fleet, under Rear Admiral Frank H. Clark, will be based at Yorktown.

In accordance with the President-elect's request, the salute of an ex-President, given him in Latin-American ports will be dispensed with, and Navy Department officials thought it unlikely that there would be even the dipping of flags or the manning of rails as the Utah passes to her anchorage.

JONES DEMANDS DRY LAW INQUIRY

He Calls for a Senate Committee Composed Exclusively of Friends of Prohibition.

BACKS HOOVER SUGGESTION

Bruce Ridicules the Idea and King Sees No Need of New Data on Violations.

Special to The New York Times.

WASHINGTON, Jan. 3.—An investigation of prohibition enforcement was demanded in the Senate today by Senator Jones of Washington, an ardent dry, who explained that his purpose was solely for more stringent application of the laws and that he wanted the inquiry to be made by a committee composed exclusively of friends of prohibition.

Mr. Jones said he was convinced the investigation he proposes would meet requirements of an impartial fact-finding inquiry into prohibition as suggested by Mr. Hoover during the Presidential campaign.

The Senator denied, however, that his action had been inspired by Mr. Hoover or that he has had any intimation that the next President would be pleased to have the Senate take over a task which he has mapped out for himself.

Senator Jones's plan calls for the appointment of a special Senate committee of five to "investigate the enforcement of the Eighteenth Amendment." The resolution provides that the committee "make a complete investigation and study of the system and methods of the enforcement of the amendment, and laws passed thereunder, and determine 'the best means and methods' for improving enforcement and report its recommendations to the Senate not later than Jan. 1, 1930."

Senator Bruce of Maryland, an outstanding champion of the wet cause, was on his feet as soon as the Jones resolution was introduced. He wanted to know if Mr. Jones thought that his plan would bring about that "impartial inquiry" which Mr. Hoover suggested. Mr. Jones said he thought that result could be accomplished by Senatorial investigation.

Mr. Bruce ridiculed this idea, saying it was inconceivable that an impartial inquiry could be made by "members of this body who carry on their deliberations under the uplifted scourge of the Anti-Saloon League."

Senator King of Utah also criticized the Jones plan.

The Utah Senator recalled that the Couzens committe which had investigated the Bureau of Internal Revenue, which at that time included the prohibition unit, had "uncovered evidence that violations were so great that the committee felt it was useless to go further."

A more recent investigation, said Senator King, referring to the Reed committee, which investigated the Illinois and Pennsylvania elections of 1926, had brought out "the fact that the Anti-Saloon League had spent more than $60,000,000 for propaganda purposes." Mr. King declared he was unable to understand what additional information was wanted.

He suggested that Mr. Jones support a bill which the Utah Senator introduced to transfer the functions of the Prohibition Bureau to the Department of Justice and to abolish the dry bureau.

REFUSES TO PAROLE THOMAS W. MILLER

Attorney General Sargent Gives No Reason for Overlooking Recommendation of Parole Board.

Special to The New York Times.

WASHINGTON, Jan. 3—A parole recommended by the parole board for Thomas W. Miller, former Alien Property Custodian, was disapproved today by Attorney General Sargent. Miller has been serving an eighteen months' sentence in the Atlanta penitentiary, having been convicted on a charge of conspiracy to deprive the government of his best services in connection with the American Metals case, involving the administration of seized German property. He was also fined $5,000 which was paid shortly after the parole board recommended his parole more than six weeks ago.

Miller's parole was the only case before the Attorney General during the holidays. He delayed action until today and merely wrote on the recommendation "disapproved." No explanation of his action was obtainable at the Department of Justice, where it was said that rarely has the Attorney General acted unfavorably upon the recommendation of the board.

Mr. Miller has served more than a third of his term and on July 7, 1929, will be freed under the parole law for good behavior.

Some of his friends believe the Attorney General may later accept the parole recommendations a few months before Miller's term expires under the "good behavior" law.

MAURETANIA NOT SPEEDING.

Captain Is Not Seeking Record This Trip—May Do Better Later.

Wireless to THE NEW YORK TIMES.

ABOARD THE MAURETANIA, Jan. 3.—The Mauretania is making no attempt to beat the record on the present trip.

"There is no point in it," declared Captain S. G. S. McNeil. "We are just jogging along at a comfortable 25 knots and do not intend to dock in New York before Tuesday morning. This is the wrong time of year for speed records, which, even if we reached New York Monday evening, would mean needless inconvenience and expense to the passengers.

"Of course she can and will beat the present record by a considerable marbin, but there is not much point in beating one's own record."

On her run to Cherbourg from Wednesday evening to noon Thursday the Maureania covered 462 miles at an average of just above 25 knots. Just now she is driving through a heavy southwesterly gale and has eased down slightly.

This is the Mauretania's first trip since her overhaul. There have been rumors that she may soon cut down her time of passage by several hours.

IMPORTANT NOTICE MAIL TO EUROPE

The S. S. Berengaria, sailing today (Friday) at midnight, will reach Europe two days or more ahead of any other steamer sailing the end of this week.

According to the latest Post Office bulletin, mail will not be forwarded by the Berengaria unless it is especially addressed by her—so it is urged that in order to avoid delayed delivery of mail for England and the Continent, all mail be marked "per S. S. Berengaria."

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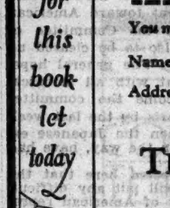

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KELLOGG PACT LEADS NAVY BILL IN SENATE

By RICHARD V. OULAHAN.

Continued from Page 1, Column 1.

given to its second provision which, he insisted, was the more important.

That provision pledges the signatories that "the settlement or solution of all disputes or conflicts, of whatever nature or whatever origin they may be, which may arise among them, shall never be sought except by pacific means."

In this second provision Senator Borah found a distinct obligation imposed on all the signatory nations to resort to arbitration or other pacific methods of adjustment if international war were threatened.

Borah Explains Treaty.

He contended that there was nothing in that pledge to prevent the United States from undertaking forcible measures if its security was endangered. He countered suggestions that this procedure was not set forth in the treaty by asserting that self-defense was an inherent right of nations so well established that it did not need to be specified in the pact. No nation was forbidden under the treaty, he maintained, from determining what its course should be if its self-defense was involved.

Nor was there anything in the treaty, he explained, that bound any nation to the imposition of sanctions or punitive measures against a nation which violated its provisions. Nowhere in the correspondence of the fifteen signatory nations or the adhering nations was there any suggestion that the pact was binding in that respect.

"We ought to take the treaty for what it is," he said. "It may impair its value in the minds of some when we take away the idea of force being behind it, but, nevertheless, that is the treaty."

A chorus of "ayes" came when Senator Borah moved that the treaty be taken up for consideration in executive session. He sketched the history of the past, beginning with the interview with Aristide Briand, then Premier of France, on April 6, 1927, the tenth anniversary of America's entrance into the World War, in which M. Briand said that his country would be willing to subscribe publicly with the United States in an agreement to outlaw war.

He told of the objection of this Government to making such a treaty with France alone, as such a compact would be in the nature of an alliance and the ultimate conclusion of the multilateral pact at Paris.

Right of Self-Defense.

It was due to a discussion in the Foreign Relations Committee when Secretary Kellogg appeared before that body that the treaty was made multilateral, said Senator Borah.

Briefly reviewing the correspondence preceding the conclusion of the pact, much of which he thought was immaterial, Senator Borah added that two important questions had been raised in the correspondence. "The first of these," he said, "is the right of self-defense under the treaty. It is conceded that the right of self-defense is in no wise curtailed or embarrassed by the treaty."

Senator Borah pointed out that Secretary Kellogg had taken the position that the right of self-defense was "inherent in every sovereign State and implicit in every treaty and cannot be bartered away or abrogated by any treaty."

He emphasized this by the statement that every nation must determine for itself what constitutes self-defense, and conceded that the criticism that this practically left each nation to determine what constituted an attack on its security showed an admitted weakness in the pact, but, he said, "it is a weakness which is inherent in human nature."

"That condition would prevail," he asserted, "until there was a supergovernment. Until then no nation "will surrender, or should surrender, the right of self-defense," and added:

"A nation must answer to the tribunal of public opinion as to her right to go to war. The only censor of her action is the power of public opinion."

Refers to British Note.

Senator Borah mentioned the British note reserving the right of self-defense where she had interests and admitted that this gave the British Government a wide region of the world over which to assert that right, but this was because the British Empire covered a great area and he knew of no way "to take from her the right to employ self-defense over these territories."

Of Article 2, which binds the adherents of the treaty to adjust international differences through pacific means, Mr. Borah said that any nation refusing to abide by that provision could never afterward, in his judgment, "claim that in good faith it was acting in self-defense." Such a course of conduct would be impossible to defend, he maintained.

The second important question arising under the treaty, said Senator Borah, was the question of sanctions. "What agreements have the signatories made for enforcing the provisions of the treaty?" he asked.

"The language of the treaty refutes that suggestion. The process of the treaty is not organizing force but organizing peace. It certainly ought not to be an implication under a treaty which rejects war. How can you imply from language which rejects war that in any circumstances it implies force? The treaty condemns war, not aggressive war or any kind of war, but condemns war as an institution.

"So the language, plain, simple and direct, that under no circumstances do we recognize force, seems to me to be beyond question. There has never been an indication or implication that there was any obligation to resort to force to enforce the provisions of the treaty."

He quoted Lord Cushendun, Under Secretary of State for Foreign Affairs in the British Government, as saying that the treaty forbade resort to war except in bona fide self-defense.

Senator Reed of Missouri inquired if the United States would be obligated, under the treaty, to employ peaceful means to bring about the settlement of any dispute to which this nation is not a party.

"Under the treaty there would be no obligation of this character," Senator Borah answered. "Our action would be entirely voluntary. If any nation resorted to war it would simply have violated the treaty."

"Then one nation would say to another, 'You are not the nation you look to be,' and that would be the end of the episode," remarked Senator Bruce of Maryland.

Senator Johnson of California recalled that the terms of the Covenant of the League of Nations bind the members of the League to use force in certain contingencies and asked what would be the situation if all nations, except the United States, which are signatory to the multilateral treaty, were also members of the League and some nation violated both the treaty and their obligations under the League Covenant.

Senator Borah insisted that in such a situation there would be no obligation on the part of the United States to take any action.

The possible relationship between the treaty and the Monroe Doctrine was injected into the debate by Senator Robinson of Indiana. He presented a hypothetical war between France and Colombia, with France on the defensive because of an attack upon her South American possessions.

"Would the United States be justified in going to war in defense of Colombia?" he inquired.

Senator Borah insisted that the Monroe Docerine was a doctrine of defense and that "any attack upon that doctrine would be just as much of an attack upon the United States as an attack upon Norfolk, Va."

Senator Shipstead of Minnesota, Farmer-Laborite, reverted to the possibilities of difficulty involving the League of Nations by asking whether, if the League should impose an economic blockade on one of its own members and that blockade interfered with American commerce, the United States would be justified in resorting to force to protect its own trade.

Senator Borah said he was of the opinion that the United States could solve that difficulty by pacific methods.

"How long would the Senator say that war would have to last before we could settle it by peaceful methods?" inquired Senator Reed in an ironic tone.

Senator Reed pressed Senator Borah as to what would happen if a warship enforcing a League of Nations blockade tried to take an American merchant vessel from under the guns of an American warship.

"It would constitute an act of war if they undertook to take our citizens or our property while they were under our protection," said Senator Borah.

"If the act of the government of a nation which took our citizens or our property was an act of force it would be an act of war, but if it were the mere exercise of seizure and search in accordance with marine laws it would not be an act of war.

"But I'm assuming the signatories of this treaty would live up to it." Senator Bingham of Connecticut asked, "Is there anything in this treaty which changes the policy of the United States for the past century to send its warships to various parts of the world to protect its citizens and property?"

"If we did not go beyond that, it is no act of war," answered Senator Borah. "But if it interferes with the sovereignty of a nation, why that's an act of war."

"We pledge ourselves by this treaty to adjust our controversies with other nations through peaceable methods, whether through the Hague tribunal or other means," Senator Borah further explained. "There is nothing in the treaty to prevent us from breaking off diplomatic relations with a nation. The only thing this treaty pledges us to do is to endeavor to settle our controversies by peaceful means."

If the treaty was lived up to it would result utimately in disarmament, just such a disarmament as prevailed along the border between Canada and the United States.

He did not believe that tomorrow we should disband our army and destroy our navy as long as other nations had armies and navies, but he held that the treaty would give a confidence that would bring about a reasonable degree of disarmament.

Senator Reed pressed his question as to what course would have been taken by the United States under such a treaty when the Maine was blown up and Spain disclaimed responsibility for it.

"At that time," answered Senator Borah, "we were acting under principles that had been established for a hundred years, and it was for us to determine what was necessary to defend our rights.

"Every nation has the right to determine what is self-defense. That is a weakness in this treaty, but it is a weakness inherent in human nature."

The treaty debate will be resumed tomorrow. Nothing developed today to change the view that it will be ratified by a heavy majority. No opportunity was given today to disclose opposition to the cruiser program, but it is expected that when general debate on both measures is begun the opponents of the cruiser program will set up the claim that if the treaty is ratified the program should be defeated.

HALE PLEADS FOR CRUISERS.

Tells Senators Fifteen Are Needed for "Adequate Defense."

Special to The New York Times.

WASHINGTON, Jan. 3.—After being before the Senate just long enough for one speech to be made in its support, the naval construction bill was set aside today to permit consideration of the Kellogg pact and probably will not be brought before the Senate again until at least several days have been devoted to debate on the anti-war treaty.

Senator Hale of Maine, chairman of the naval committee, who made the one speech in support of the bill, was asked by Senator Reed of Missouri why he consented to have his own bill put aside. Senator Hale replied that he thought the prospect for the enactment of the bill would be enhanced if the treaty were disposed of promptly and that he would allow a "reasonable time" for debate on the treaty before seeking to call up the naval bill again.

The Maine Senator read a prepared speech in which he reviewed the naval construction policies and practices of the United States in recent years, asserted there was need of the vessels proposed in the bill and argued its enactment would not be out of harmony with ratification of the anti-war treaty.

"Supremacy of the seas we do not seek, but the rights of our commerce when we and the rest of the world are at peace, when we are neutral and other countries are at war, and when we are ourselves belligerents, we must insist upon," Senator Hale said.

Asserting that, while practically no construction had been undertaken by the United States since the 5-5-3 ratio had been agreed on, other nations have gone ahead with formidable construction programs of ships not restricted by that treaty, he stated that in the lighter cruiser class Great Britain now has sixty-four completed, under construction or appropriated for, and Japan had thirty-three, the United States had only eighteen.

"The failure of the Geneva conference in 1927 to agree upon a basis for light cruiser restriction as between England and the United States," he went on, "makes it necessary for the United States to protect her own interest by constructing more cruisers of this class.

"We went into this Geneva conference in an honest attempt to bring about a further limitation of armament. We figured that in the Washington conference almost the entire sacrifice had been made by ourselves. In the Geneva conference we hoped that Great Britain, which was in much the same position in regard to cruisers at that time that we had occupied in regard to capital ships at the time of the Washington conference, would sacrifice her cruiser superiority as we had sacrificed our capital ship superiority, but we hoped in vain. The shoe was now very much on the other foot.

"The policy of this country has always been to maintain a navy for defensive purposes. We do not need, and with the will of the American people for peace, we shall not need a navy for purposes of aggression.

"We were not at this second conference in the lordly position that we occupied at the first one. We had no great partly completed program that we were willing to sacrifice in the interest of world economy. We were asking another country to assume that role and the other country did not feel that it could assume it, so the conference failed, as all such conferences in the future will fail unless the nation which has come to the top is willing to give up that advantage for some reason that seems justifiable."

Denying that the enactment of the cruiser bill would be out of harmony with the ratification of the Kellogg treaty, Mr. Hale said he believed that the treaty should be ratified but would not take that view if he thought that thereby the Government was committing itself to a policy that would lead to neglect of a proper national defense. "The present situation of the navy is not in any way changed by the passage of the treaty," he said.

Senator Hale in criticising pacifist elements which are opposing the cruiser bill said:

"They are willing, through dependence on the multilateral treaty, to allow our navy to fall below the requisite strength of our national needs, while the other naval powers instead of falling back are increasing their strength.

"Should they be wrong in their dependence upon the effect of the multilateral treaty, our weakened position will inevitably bring disaster. That disaster against the experience of history, they are willing to risk; that disaster the advocates of preparedness, and I believe a great majority of the people of the United States, are not willing to risk. An adequate preparedness based on the relative strength of other countries we insist upon."

King Offers Amendments.

Senator King, Democrat of Utah, introduced two amendments to the bill, proposing to reduce the number of vessels authorized from fifteen cruisers to five and retaining the provisions for the construction of one aircraft carrier; and also to authorize the President to call an international conference on land and sea disarmament, to meet in Washington in 1930.

The first amendment also would reduce the authorized cost of each cruiser from $15,000,000 to $12,000,000.

The second amendment contained a provision for authorizing the President, should the proposed international conference result in an agreement to restrict naval armament, to suspend construction on the five cruisers and the one aircraft carrier in whole or in part.

The first amendment contemplates a three-year program, during which one of the cruisers would be laid down in the fiscal year 1930, two in 1931 and two in 1932.

The amendment referring to the proposed international conference would also request the President to seek data bearing on disarmament from whatsoever source he might desire, including the League of Nations or any of the commissions or other agencies of the League. An appropriation of $200,000 would be authorized for this purpose, and the President would also be authorized to appoint five delegates to represent the United States at the conference.

The Senator explained that in offering these amendments he was not abandoning his position that no naval construction at all should be undertaken at this time. He declared that in his opinion the ratification of the Kellogg anti-war compact called for supplementary international agreements to give positive effect to this "negative" declaration against war.

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The New York Times maintains a complete record of all missing persons sought through this column. Address inquiries Public Notice Department, The New York Times.

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THE BEAUTIES OF THE ANTARCTIC region, where Commander Byrd's expedition is wending its way nearer the designated goal, are described by Russell Owen, special correspondent of The New York Times with the party. Read The Times every day and keep in touch with the expedition.—Advt.

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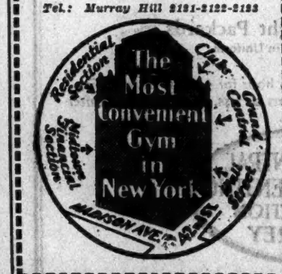

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ALLIES IN ACCORD ON NAMING EXPERTS

London and Paris Want Owen D. Young, and Report Gilbert Will Ask Him.

BELIEVE HE IS WILLING

First Meeting Is Expected in Paris by the Last Week of This Month.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 3.—The British, French, Italian and Belgian Governments are understood to have reached a full agreement today on the question of appointing reparations experts. Among the American nominees on the expert committee, the allied governments would like to see Owen D. Young, and it is believed that one of the chief objects of the visit of S. Parker Gilbert to New York is to obtain his cooperation. It is further understood that Mr. Young is willing to serve, but for personal reasons has been hesitating and has awaited Mr. Gilbert's arrival before making a decision. Mr. Young was a member of the Dawes Committee in 1924 and has intimate knowledge of the problems on which the experts will be called to consider.

Certain points of procedure which concern the attitude of the American State Department toward American participation in the Committee of Experts have also to be cleared up in Washington. The general hope, however, is that with all technical obstacles overcome the committee will meet in Paris by the last week in January, when the Japanese experts, already on the way, have had time to arrive.

It is not expected here that the United States will put any difficulties in the way of American representation on the committee. The Washington Government, of course, continues studiously to avoid any official contact with German reparations, except when defending its own direct interests.

Washington Influence Felt.

Mr. Kellogg's reply to Sir Esme Howard is interpreted here as indicating that the State Department even doubts the advisability of having an American chairman of the new committee. On the separation of inter-allied debts and German reparations Washington, it is admitted, maintains an attitude as uncompromising as when Mr. Rathbone, then Under-Secretary of the Treasury, wrote his letter of warning in 1919 to the French High Commissioner in America. But it is said here that American influence has made itself felt in increasing measure through the years that have followed. It was predominant during the negotiations in London for a settlement on the Dawes plan in 1924. It has been equally important in the preparatory period preceding the appointment of the new expert committee.

From the beginning Mr. Gilbert has been a decisive influence, and this, it is argued here, would have been impossible without solid backing by New York and Washington.

Many things encourage the Allies and Germany to favor revision of the Dawes plan, but the weightiest pressure possible was exercised by American financiers and statesmen.

The French Government especially has been warned of the need to ratify its war debt agreement without delay if it desires to avoid paying out several hundred million dollars in the Autumn of this year for American war stocks taken over after the war. In recent months Wall Street has shown itself unresponsive to German applications for money, and Germany, therefore, must also lend an attentive ear to the wish of her American creditors to see her reparations situation regularized.

The German Arguments.

Germany already is pleading as an answer to Mr. Gilbert's report of her prosperity that this depends on American loans. The Allies will contend, however, that neither does the development of German economy indicate absolute independence of foreign credits nor are reparations payments the principal source of danger to the stability of the budget. German revenues, it is asserted here, have grown much faster than the corresponding increase in reparations payments, while expenditures, apart from reparations, are responsible for the growing amount on the debit side. It is said, for instance, that the sum of foreign loans taken up by Germany from 1924 to 1928 is about 6,500,000,000 marks, and the capital saved in various ways by the German nation during 1927 alone is put by the German authorities at about 9,000,000,000 marks. These figures indicate the nature of the argument which will be brought forward by the allied members of the committee of experts.

The experts will ask the opinion of the most competent witness, S. Parker Gilbert himself, and will visit Berlin to judge for themselves the state of the country. As some experts, including Owen Young, were on the Dawes committee they will be able to contrast the misery of the inflation period with the prosperity of today.

French Look for Young.

PARIS, Jan. 3 (AP).—Nomination of American experts for the new committee on reparations is expected by French official circles to take place soon now that S. Parker Gilbert has arrived in the United States.

There was a decided tendency in those circles today to speculate on the names. It was said that members of the old Dawes committee were most likely to be choices and that Owen Young was particularly regarded as certain to be asked to serve again and as likely to accept.

Mr. Young's name, in fact, was mentioned for a place on the new committee by the French Government. It was understood here that Mr. Gilbert would see him soon after arrival in New York, and the Paris headquarters of the reparations commission confidently expects that he will accept.

Washington Without Advice.

Special to The New York Times.

WASHINGTON, Jan. 3.—The State Department is without advices concerning the selection of Americans to serve on the committee of experts to revise German reparations.

The general expectation has been, however, that Owen D. Young, who served on the Dawes commission five years ago, would again be asked to act in similar capacity, and the only question was as to whether his private business was in condition to permit him to give the time to the work.

Officials said they had no indication as to who the second American expert would be. Mr. Young is highly satisfactory to the United States as an expert and it is not believed the second one named will encounter any objection here.

The official announcement of the two Americans selected is expected to be made at Paris.

GERMANS DEMAND FIRM DEBT STAND

Want Real Coalition Cabinet to Back Delegates to Experts' Conference.

By WYTHE WILLIAMS.

Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 3.—A demand for a real coalition government—coalition of the "Poincaré quality"—to supersede the loose party union that has existed since the last elections and be able firmly to back up the German delegates at the forthcoming Reparations Conference, has been the soberer second day reaction to S. Parker Gilbert's New Year's report proclaiming the Reich's ability to meet all her economic obligations.

"The entire world must understand that the time has arrived when Germany is determined to speak a clear 'no' rather than a wrong 'yes,'" was the manner in which this sentiment was expressed by Ludwig Kaas, newly elected president of the strong Catholic Centrist party in place of former Chancellor Marx. His view is believed to be a fruitful expression of government opinion.

Delegates to Be Instructed.

Furthermore, in opposition to the "Allies' creed," which is the description applied here to the Gilbert report, the experts who will represent the Reich at the conference are to be furnished with a firm basis for argument upon which, according to present German prognostications, the conference must either succeed or fail.

This German creed comprises ten points as concise as the Biblical commandments. It was drawn up by the powerful German Industrial Federation for Foreign Trade comprising all the big importing and exporting concerns with a far-reaching organization already having more than 200 agents abroad.

The ten points are:

1. Investigation and determination of whether the payments already made have been taken from German economic profits or from foreign loans.
2. Abolishment of the index on German prosperity.
3. So long as Germany suffers from a shortage of capital the transfer clause shall be extended so that no cash payments can be transferred.
4. The granting of several years' moratorium on the same basis as the Allies received from the United States.
5. Repeal of the act which grants France and England 26 per cent on reparations deliveries, because it is contrary to the spirit of the Dawes plan.
6. Revision of the plan for deliveries in kind.
7. Transfer protection shall be extended to deliveries in kind and the 26 per cent reparations payments. (See Point 5.)
8. Abolishment of control commissions.
9. In fixing the final amount Germany must pay the deliveries already made are to be considered at full value.
10. International lowering of high tariff walls.

Attaché's Report Gives Comfort.

The German press, while almost unanimously insisting that the government break off the conference negotiations rather than be confronted with "impossible terms," seizes a crumb of comfort from the report of F. W. Allport, American Commercial Attaché, which paints the industrial conditions of the Reich in much grayer coloring than Mr. Gilbert's.

The press finds reports in British and French journals as "preparations hostile to Germany at the forthcoming meeting." The ultra-nationalists refer to what they call Mr. Gilbert's "oversight" in not looking into the problem of the unemployed, who, they declare, number 1,500,000.

"Will he wait until this army increases and despair presses weapons into its hands, which will be a far more convincing argument than all negotiations?" is the question asked by the Deutsche Zeitung, which represents such a brand of political opinion.

On the other hand, the Democratic Volkszeitung also points to the number of unemployed and declares that German industries are hampered by lack of capital and the resulting high rate of interest.

Reading up and down the entire gamut of derogatory adjectives upon the subject of the Gilbert report, one finds one point standing out clearly, namely the mere fact that the report, published at a time when it was bound to be considered the prelude to the discussions of the experts, has brought the nation together in sober contemplation of the world political situation. And so, when Chancellor Mueller returns from his vacation he is likely to find more united cooperation than at any time since he came into power.

OUTLINES REICH'S CONDITION.

German Credit Association Lists Handicaps to Recovery.

Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 3.—What is regarded as an inkling of what arguments the Germans will use in trying to get the reparations annuities reduced under the new plan is given in the annual report published today of the National Credit Association, which is closely connected with several government institutions.

It was on statistics gathered by this organization that S. Parker Gilbert based some of his conclusions in his annual report, though the comments of the Credit Association are far less optimistic about Germany's condition than those of Mr. Gilbert.

Lack of capital within the country and lowered national wealth relatively to pre-war standards put the economic situation on a dangerous footing, the report says, and as long as there is a wearly drain on the country conditions cannot materially improve.

One of the items which is emphasized as a sore loss to Germany is her mercantile fleet, with docks, wharves and other accessories, to the shipping industry now in possession of other countries. This loss is estimated at 2,000,000,000 marks [$800,000,000] annually which could have been listed as invisible exports.

One of the mistakes generally made, the report asserts, is to judge the German economic situation from the 1927 boom, when every form of industry was operated profitably and plants expanded because money was plentiful. Since January there has been a steady decline in production, reaching the lowest point in December.

Rationalization has helped industry and the efficiency of the workers has improved, however, the report admits. Coal miners increased individual output by 25 per cent over 1913 and other branches of industry show similar effects of rationalization. Export of finished products is steadily increasing and prices of raw materials and half-finished products show very little change. Another index of the economic situation is the savings of the people. These have grown from twenty-six marks a head in 1925 to 105. In 1913 the average was 291.

But though these figures indicate a steady growth in the Reich's production, her economic situation cannot be measured from these things alone, the report contends, basing this argument on present holdings compared with those before the war, when Germans held stocks and bonds of foreign countries and had extensive colonial possessions. The chaotic internal condition following the war prevented an equal start with rival countries engaged in the conflict, it is declared, and though there has been encouraging progress Germany is still a sick country and must have time to recover before attempting to carry a burden such as the Dawes plan entails.

A moratorium on all payments for five years is one of the first requisites toward regaining economic stability, the report concludes.

YOUNG IS CONSIDERING POST.

He Will Decide on Arriving Here Monday From Arizona.

Special to The New York Times.

PHOENIX, Ariz., Jan. 3.—Owen D. Young says he has not accepted an appointment to the reparations committee of experts, but he has the matter under consideration.

He does not feel that he can take up the matter at such a distance from New York and he is leaving tomorrow morning for New York, where he will arrive Monday. He will definitely decide whether he will accept at that time.

COLD WAVE HITS FRANCE.

Heavy Snow Blocks Traffic in Provinces—Six Deaths Reported.

Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 3.—Six deaths and numerous cases of illness are reported tonight from various points of France, which almost in its entirety has been visited by exceptional cold.

Snow fell over the eastern portion and, what is extremely rare, extended over the Rhone Valley and Central France and as far south as Bordeaux and Biarritz. In the region of Biarritz the snowfall was quite heavy and a subsequent thaw made the roads impassable. Trains from the south are arriving several hours late.

In Paris the temperature dropped considerably below the freezing point and the sky was overcast, but the nearest snow was at Tours and Orleans. There is deep snow in the north.

GILBERT DEFENDS REPORT ON GERMANY

By EDWIN L. JAMES.

Continued from Page 1, Column 2.

based largely, as has been announced by Premier Poincaré and Winston Churchill, on an effort to obtain from the Reich money with which the Allies may pay their war debts to the United States and for as long as they must pay the United States.

German publicists and statesmen began by characterizing this demand as unfair and impossible. But after the "injustice" of this proposal has been emphasized for various political

S. PARKER GILBERT,
Agent General for Reparations, Photographed Yesterday as He Arrived From Europe.

effects, one of which will be to assure Washington that Berlin is joining in no manoeuvre against America, there is very good reason, French officials think, that the Germans will accept such a basis of settlement.

It is entirely likely, they say, even though it may be denied officially, that those really controlling the German position have already made up their minds in favor of this scheme.

The reason for this presumed position is most interesting, for it represents nothing else than a belief that some day, somehow, the United States will make more favorable terms to the Allies. It may be in ten years, it may be in twenty and it may be later, but the Germans are believed to think it will happen and to be quite willing to adopt a position in which they might stand to profit in any better arrangements between Europe and America.

In agreeing to pay the Allies what they must pay America and for as many years the Germans, according to this view, would not really expect to pay for sixty-two years, but that they do not expect that America will collect from the Allies for sixty-two years.

Were a final settlement of the Reich's debt to the Allies made on some hard and fast basis without relation to other war debts, it might happen that the Allies would obtain concessions from the United States without those concessions affecting Germany's debt to the Allies, especially since it is not to the interest of English and French industry, bearing heavy war taxes, to have competing German industry bear a lesser burden.

But if German payments to the Allies were tied to Allied payments to America, Germany would in all likelihood be in position to benefit accordingly. In other words, if Germany agrees to pay what the Allies pay America they intend it shall be made plain that such an arrangement means no more than it says.

I am told by what should be good authority that if America would agree to Germany assuming the Allied payments to the United States, Germany might be willing to agree.

This feeling ascribed to Germany, which is shared by other countries, that eventually some better settlement with America will be found than that of paying for six decades, would be reflected in the German attitude toward proposals for mobilization of the reparations debt by the issuance of German Goverment bonds.

Should the whole reparations debt eventually be converted into a commercial debt, it is apparent that Germany's chance of profiting through any better settlement between the allies and America would be gone. Once the German Government bonds were sold they would have to be paid. Therefore, it is entirely likely that the Germans will oppose complete mobilization, even if the experts consider it feasible, which is unlikely.

However, it is declared, that does not mean that the Germans would oppose all mobilization. They see some advantages in partial commercialization of their foreign debt, in the new arrangement of the Dawes plan which would give them back fiscal liberty. How far the Germans would go is, of course, hard to predict now, although many experts think that Germany, with a national debt of less than $2,000,000,000 as compared with national debts many times that amount in other nations which participated in the war, might well subscribe largely to a "liberation" loan.

For example, the project to raise $1,000,000,000 by German Government loan receipts which might be used to discount the last years of allied payments to America, might well find favor with the Germans.

However, it will surely be found that the Germans will insist on a large part of their reparations debt being left in a form which will enable them to share with the allies the benefits of any remissions the United States might make.

To many observers it appears that the European statesmen are making plans based on expectation of the United States eventually doing just what American leaders now say there is no intention of doing.

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DRESSES $14 regularly $19.50 to $35

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Seventh Floor

KING MARKS TIME; CASE IS REVIEWED

He Feels Tremendously Burden of Illness, His Doctors Say, but He Has Will to Live.

FEEDING IS BIG PROBLEM

Physicians End Long Statement With Note of Hope for Recovery, Though It May Take Months.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 3.—There was no alteration in King George's condition today. A restless night was balanced by a fair day and the net result was to leave the patient still marking time on what his doctors hope is a slow but sure march toward recovery. Tonight's bulletin said:

"The King had a fair day and there is no change to report in his Majesty's condition."

The morning report read:

"The King passed a restless night and there is no change to report in his Majesty's condition."

Although no progress is noted in either report, the bulletins were not regarded as unsatisfactory in the light of the authoritative statement issued by the King's physicians today. This statement said in part:

"The King's illness was a severe toxemia—which, fortunately, did not localize in a vital organ. The pus localized at the base of the right lung. At first it did not localize completely. That was when we had our first disappointment. Then came the empyema—fixation abcess—and we could get at it. The empyema wound is now clean and is steadily diminishing in size.

"The picture is now that of the aftermath of a severe general infection. It cannot be said how long the recovery will take. Perhaps it may be measured in weeks, perhaps in months. One thing is sure, the King now has a definite will to live, though he is feeling tremendously the burden of his illness."

Lancet Stresses Obstacles.

This statement, the fourth of its kind to be circulated since the serious nature of the sovereign's illness was first made known, came a fortnight after the last full disclosure of the progress of the patient. It strengthened the feeling of hopefulness that now prevails at the palace.

The Lancet, one of the chief organs of the British medical profession, made the following comment on the statement:

"The note of encouragement with which this statement ends will do much to renew the hope that has at times fallen very low. On the other hand, the obstacles to recovery are frankly set out, and no medical reader will gain an impression that their removal is purely a matter of time.

"Though there is increasing reason to think that the preservation of the King's life during these many weeks will not have been in vain, a more definite and settled improvement, unfortunately, is needed before our anxiety can be replaced by confidence."

The British Council of the World Alliance for Promoting International Friendship Through Churches has received the following resolution from the trustees of the Church Peace Union of the United States: "It was voted to request the British Council of the World Alliance to express on behalf of the trustees of the Church Peace Union its sympathy with his Majesty the King in his illness and to assure him of the prayers of the board of trustees for his speedy recovery."

Review Is Fullest Yet Made.

LONDON, Jan. 3 (AP).—An authorized review of King George's illness was issued today from Buckingham Palace and will appear in tomorrow's Lancet and the British Medical Journal. This review gives the fullest statement of the King's real condition that has been permitted thus far for publication.

It stated that because of exhaustion the course of the illness must be long and for the present anxious. None the less, improvement and progress are taking place slowly, but surely enough to justify hope that the King will be restored to his people.

At the outset the review explains that neither in its inception nor in its subsequent course has the illness conformed to what is called pleuropneumonia. Rather was it a streptococcal septicemia which, by a fortunate happening, was localized at the base of the right lung, first imperfectly and later as an empyema, or fixation abscess forming between the base of the lung and the diaphragm.

Wound Is Now Clean.

The clinical picture is now that of the aftermath of a severe general infection. The empyema wound is now clean and steadily diminishing in size. The discharge from the pleural cavity is small and the potency of the infection is diminishing.

Ensol has been an effective local application, and although, through the courtesy of an American colleague, Dr. Sherman, a supply of Dakin's solution was received, there has been no opportunity to use it because the necessity of such local application has passed.

On the other hand, disinclination toward food, dryness of tongue, low blood pressure, weakness and wasting and notable exhaustion, though slowly improving, will for a long time be an anxious problem, and in the meantime the margin of reserve power must be narrow, and small setbacks, inevitable at this stage, have a correspondingly more severe effect.

It is important that the public should not interpret such setbacks or reports of no change as relapses. During each week there will be ups and downs and progress will consist of the slow and increasing predominance of the ups over the downs.

Concerning nourishment, the difficulties will be understood when it is stated that there is a disinclination for most foods and a dislike for many, and that the weakness necessitates nourishment being given by a nurse with a feeder. Adequacy of nutriment, both as regards quantity and variety, is now being secured, though not without difficulty.

Strychnine Apparently Helpful.

Moreover, the combating of the loss of weight, which has been notable, depends not only on the food taken, but on the food digested and assimilated, and here again exhaustion tells its tale.

The blood pressure has fallen too low and the calcium content of the blood has decreased considerably of late. The administration of calcium, parathyroid extract and strychnine is apparently beneficial. The same is true of ray therapy, which is being continued.

In explaining that transfusion has been fully considered but put aside as undesirable, the statement adds that moreover the red blood count is one of the most hopeful features, for, whereas in the early days of the illness the red count was as low as 2,900,000, today the count has reached 4,300,000. (The normal count is 5,000,000.)

Moreover the exhaustion is as much weariness of mind as of body. Though there is an increasing sense of the burden of his illness, the King's will to live is there.

The ensol mentioned in the Lancet statement is an antiseptic solution of hypochloric acid used for the same purpose as Dakin's solution, and was being used in the King's wound before the offer of the latter from American sources was received. The fact that necessity no longer exists for such application is regarded as a hopeful sign.

Drs. Woods and Howitt, the ultraviolet rays experts, were again in attendance on the King. They resumed their treatment this evening.

WILL ADMIT RUMANIA IN RUSSO-POLISH DEAL

Soviet Consents to Negotiations for Anti-War Pact—Reverses Previous Attitude.

Wireless to THE NEW YORK TIMES.

BUCHAREST, Jan. 3.—The Rumanian Government received an intimation today from the Polish Government that Soviet Russia had agreed to Rumanian's taking part in the Russo-Polish negotiations.

This Soviet statement came as a result of Polish representations to Moscow to the effect that Rumania, as a partner in the defense compact with Poland, had a right to attend the negotiations proposed by Moscow.

The Regency received Premier Maniu in audience today to consider this information, which involves a remarkable change in the Soviet attitude toward Rumania. The only big question between Russia and Rumania is that of Bessarabia. So far Russia has stubbornly refused to recognize the Rumanian acquisition of this former Russian province or to have any dealings with Bucharest. Within the last fornight, however, discreet unofficial Soviet inquiries have been made in Bucharest regarding the prospect of Rumanian recognition of the Soviets. Bucharest immediately made known that recognition of the acquisition of Bessarabia was an essential preliminary.

BUCHAREST, Jan. 3 (AP).—Negotiations for the conclusion of an anti-war compact between the Soviet Government and Rumania based upon the Kellogg treaty began through the intermediary of the Warsaw Government today.

The view of the Rumanian Government is that the conclusion of such a compact would constitute indirect acknowledgment by the Soviet of Rumania's annexation of Bessarabia, which it has always hitherto disputed.

In diplomatic circles it is asserted the Soviet is acting under pressure indirectly by the United States, it being explained that the Soviet cannot expect financial or other aid from America unless it first shows an earnest desire for the permanent peace of all nations.

Wireless to THE NEW YORK TIMES.

WARSAW, Jan. 3.—The Soviet proposal of last week for a protocol to make the Kellogg anti-war pact effective between Russia and Poland before its ratification by all the signatories has been favorably received in the Polish capital.

The government wants to go a step further and to have all the States bordering on the Soviet Union accept the same plan. Though political circles are busy with conjectures as to what the Moscow step means, there can be no harm in agreeing to it, they argue.

It is felt, however, that at the same time Lithuania, Latvia, Estonia, Finland and Rumania should be obliged to sign protocols and the Polish Ministers in the capitals of the border States have been asked to put out feelers as to the attitude of the respective countries.

A bill for the ratification of the Kellogg pact will be submitted to the Sejm soon, and it is hoped the treaty will be ratified before the end of the month.

AFGHAN RISING DWINDLES.

Mohmand Tribe Decides for King—Legation Rescues Completed.

Wireless to THE NEW YORK TIMES.

LAHORE, India, Jan. 3.—All the women and children have been safely removed from the foreign legations in Kabul. Even the Russians felt uneasy about the situation in the Afghan capital, for they have taken their women and children northward by means of the ordinary Russo-Afghan Air Service.

No plane will now fly from India until Wednesday, when mail will be ready for collection. King Amanullah has given permission for a plane to land so that the government can keep in touch with the situation nearer the Indian border.

Business letters received here do not indicate what is happening. The Mohmand tribesmen are prepared to stand by the King and the Shinwaris thus find themselves alone in rebellion. As for the civil war within Kabul, the opinion is expressed that the raiders retreated to the mountains as soon as they obtained enough loot. They are now encamped trying to barter or spend what they have got.

There is little doubt that the Shinwaris are dismayed by the Mohmands supporting Amanullah, although the chieftains of the Shinwaris are still obstinate about yielding. The severest part of the Winter has begun and will keep the rebels helpless, while payment of cash to the Mullahs is expected to keep them quiet. Consequently extensive operations are unlikely before Spring.

NEW DELHI, Jan. 3 (AP).—The airplane which was shot down at Kabul was fitted with a new engine and has returned to India.

The Government of India has issued proclamations along the frontier offering substantial rewards for the detention of Sirdar Muhammed Omar Khan, one of the sons of the late Sirdar Muhammed Ayab Khan of the Afghan royal family. He was on parole at Allahabad, but recently disappeared. There are about 1,200 Afghan refugees in India under government surveillance.

H. L. MAY TO GO TO GENEVA.

New Member on Narcotic Control Board Sails Today.

Herbert L. May, whose appointment by the Council of the League of Nations to the newly created Central Board of Narcotic Control was announced three weeks ago, will said for Geneva tonight. In the meanwhile he is at the Hotel Gotham.

The first meeting of the board will be held Jan. 15. Mr. May was unable to say what the program would be, beyond carrying out the work for which the board was created, to fight against the drug evil. The board is composed of seven other members.

DUTCH ART PROVES RICH LONDON FEAST

Celebrities, With Shaw Among Earliest, Throng Private Show at Burlington House.

920 WORKS ARE ON EXHIBIT

American Loans Attract Crowd—Rarely Exhibited Royal Collection Owes Much to George III.

Wireless to THE NEW YORK TIMES.

LONDON, Jan. 3.—The opening of the Dutch art exhibition at Burlington House today gave London its richest art feast within living memory. Two years ago a representative collection of Flemish art was held in the same place, but the present show, with its fifty-one Rembrandt paintings, its thirty Frans Halses and its ten Vermeers, is accepted as the most comprehensive exhibition of its kind ever held under one roof.

George Bernard Shaw was one of the earliest visitors at today's private show and he left an hour and a half later, his white-bearded face a picture of joy. Lord Melchett and his wife came early and saw some of their own most treasured possessions hanging on the walls. Sir Austen Chamberlain with Lady Chamberlain and their daughter, Rudyard Kipling and hundreds of other well known personalities were seen wandering through the long galleries.

By 3 o'clock in the afternoon the crowd was so great that Vermeer's exquisite "little girl's head" only just peeped through the mass of furcoated dowagers and top-hatted men standing before it. Across the room was another, but less known Vermeer, "the head of a young girl," which smiled gayly at the spectators who crowded close to the wall to see it. It was one of the pictures loaned by Secretary Andrew W. Mellon from his Pittsburgh home.

So many world-famous masterpieces are on view here—920 works in all—that the London art critics are suffering from a surfeit and the public is calculating how often it can return to Burlington House on future visits.

There were many comments today about the excellent pictures from the royal collections at Windsor Castle and Buckingham Palace. The best of the King's collections were acquired by George III, and if these works are any criterion George III was a "king" of art collectors. One Vermeer, "Lady and Gentleman at the Virginals," and a superb Rembrandt, "The Adoration of the Magi," are rarely exhibited even in London.

The dominant impression today was one of amazement that such a comprehensive collection could have been gathered to make a London art holiday. The generous American contributions were largely a result of Sir Joseph Duveen's efforts in New York and Pittsburgh. None of the New York Metropolitan Museum's Rembrandts have been sent to England, though the museums of many other nations have contributed unsparingly.

TAKE AMERICAN MAIL FROM CUNARD SHIPS

Continued from Page 1, Column 4.

ried on certain ships only when specially addressed to those ships to reduce transfer of mails at ports. Important mail gets the benefit of a fast ship if the sender specifies that it be so carried. Mr. Gammie said that only one person in several hundred goes to this trouble.

The most serious loss will be suffered by the Berengaria but the Andania and the Ausonia will lose considerably. The first order assigned to the Andania the mail to Great Britain and Ireland and Belgium, Cape Verde Islands, Czechoslovakia, Danzig, Estonia, Finland, Germany, Hungary, Latvia, Lithuania, Luxemburg, Netherlands, Persia, Poland, Rumania, Russia and South Africa and mail to other countries if specially addressed to the ship. The Ausonia was to carry mail to France, Aden, British India, Uganda, Ceylon, Egypt, Kenya, Palestine, Portugal, Spain, Switzerland and Syria and mail to other countries if specially addressed.

The order of Dec. 31 said of each ship that it would carry mail to Europe, Africa and West Asia if specially addressed. The Andania will stop at Queenstown and Liverpool and the Ausonia at Plymouth and Havre.

American Ships to Be Benefited.

Special to The New York Times.

WASHINGTON, Jan. 3.—Orders issued today limiting mail to be carried by the Cunard liner Berengaria may be the forerunner of more sweeping changes designed to favor American ships. Warren I. Glover, Second Assistant Postmaster General, who has jurisdiction over foreign mail shipments, said tonight that orders limiting mail to be carried on the Berengaria, Ansonia and Andania were for issuance by the Postoffice in New York and would not be amplified at this time by any announcement here.

Pressed for a reason for the issuance of the mail-limiting orders, he indicated that the proportion of mail carried in foreign ships had far outstripped the volume carried in American vessels and that corrective measures were necessary if American shipping was to obtain the benefits from this source, considered essential for the maintenance of a permanent American merchant marine.

On their last trips, Mr. Glover explained, the Olympic of the White Star Line carried 15,000 sacks of mail and the Leviathan of the United States Lines 4,500 sacks. He threw no light on whether this was the usual condition of the two ships, although indicating that the illustration could be taken as fairly representative of the general situation.

"We may re-route all our European mail business," he added. "Beyond this the department has nothing to say."

He explained that by "re-routing" there might be a distinct shift of the mail to American ships, although the Postoffice Department would use the best means of transportation available.

Denies Board Caused Order.

Mr. Glover denied the orders had resulted from the shipping war between the Cunard Line and the Shipping Board over the traffic between New York and Havana this Winter.

"That doesn't have any bearing on our action," he asserted. "We don't know anything about that. That is the business of the Shipping Board and we don't know anything about it."

The Postoffice Department, he added, had no contracts for carrying the mail in foreign ships and could route it wherever it wished. It was difficult, he said, to estimate how much mail was shipped across the Atlantic, but it came even from Pacific points, such as New Zealand and Australia, passed across the continent and moved out from New York. In the Christmas rush this volume reached 175,000 sacks, whereas in midsummer it might be as low as 25,000 sacks a week. This included first class mail, prints and parcel post.

Shipping Board officials professed ignorance of the Postoffice Department orders and also said there was no connection between them and the shipping war with the Cunard Line.

The President Roosevelt will leave on Saturday for her first trip to Cuba in the service of the American-owned Ward Line in competition with the Cunard liner Caronia. That shipping war has threatened to spread to other foreign lines, with the Shipping Board determined to place additional American ships in the Cuban trade if conditions demand them.

Pan-American Doctors End Session.

HAVANA, Jan. 3 (AP).—The official sessions of the first congress of the Pan-American Medical Association closed today with a final address by Dr. Francisco Maria Fernandez, Cuban Secretary of Sanitation. It was announced that the next meeting would be held in February, 1930, at the National Theatre in Panama City. The doctors were guests at a luncheon today given by Mayor Miguel Mariano Gomez of Havana at the Havana Yacht Club.

FORD PLANT TO BUILD 2-MILE WATER TUNNEL

$2,500,000 Construction, With Billion-Gallon Daily Capacity, to Be Vested in Detroit City.

Special to The New York Times.

DETROIT, Mich., Jan. 3.—A two-mile water tunnel with a capacity of 1,000,000,000 gallons daily will be built by the Ford Motor Company for the purpose of doubling the size of its electric power plant, the City Council was informed today.

While the tunnel will be used exclusively by the company, title to the structure, which will cost $2,500,000 to build, will rest in the city of Detroit. The entire cost will be borne by the Ford Motor Company.

At present the company is using a tunnel of 600,000,000 gallons a day capacity, whose intake is in the River Rouge above the plant. The water, much of which is used to cool machinery, passes out of the plant into the River Rouge at a point some distance below, but the river flows so slowly that some of the heated used water eddies back into the intake. A consequent increase of 18 degrees in temperature has occurred at times, according to company engineers, and continued recirculation has produced a gathering of dirt and other impurities.

When the new 1,000,000,000-gallon tunnel, which will have an inside diameter of fifteen feet, is completed and put into use the Ford Motor Company will be using twice as much city-furnished water as the entire city of Detroit uses. Whereas Detroit's water is filtered, the company's will be raw river water.

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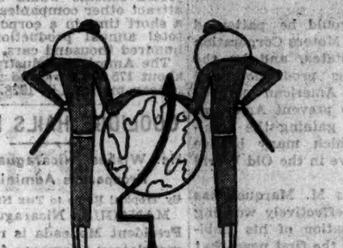
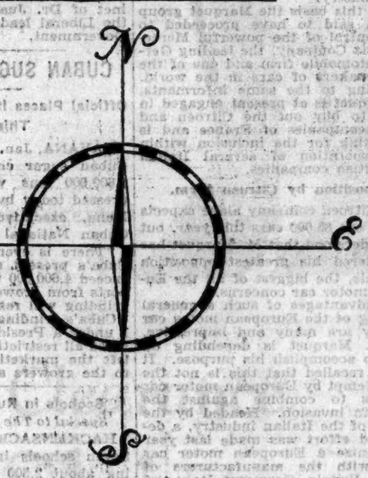


FOR THE FOUR CORNERS OF THE EARTH.



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GIANT AUTO MERGER ON FOOT IN EUROPE

Belgian Magnate Appears on the Point of Uniting Leading Companies.

TO COMBAT OUR 'INVASION'

Plan Is Patterned on General Motors Corporation, Looking to Mass Production.

Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 3.—American officials in Europe are closely observing the efforts of J. Marquet, wealthy Belgian and owner of the largest string of de luxe hotels on the Continent, to organize a European General Motors Corporation with which to check the rapid advances being made over here by the American automobile industry.

The concern would be patterned after the General Motors Corporation of the United States, and by the adoption of mass production and other well-known American methods would attempt to prevent American motor cars from gaining the dominant position which many believe they will soon have in the Old World markets.

For three years M. Marquet has been quietly but effectively working toward the realization of his ambitious scheme, and the first news that his plans are beginning to succeed is contained in a report just issued by the Belgian National Bank.

From this and other authoritative sources it now appeaers that M. Marquet and an unnamed group of backers, including strong financial support, have succeeded in gaining virtual control of the Belgian motor car industry through the acquisition of the stock of the Minerva Company, the Fabric Nationale and the Imperia Excelsior, three companies which constitute the bulk of the Belgian industry.

From this basis the Marquet group is then said to have proceeded to gain control of the powerful Mercedes Benz Company, the leading German automobile firm and one of the oldest makers of cars in the world. According to the same informants, M. Marquet is at present engaged in trying to buy out the Citroen and Voidin companies of France and is negotiating for the inclusion within the corporation of several Italian and British companies.

Opposition by Citroen Firm.

The Citroen company alone expects to turn out 85,000 cars this year, but it is understood that M. Marquet has encountered his greatest opposition from this, the biggest of all the European motor car concerns.

The advantages of such a general grouping of the European motor car industry are many and impressive, and M. Marquet is depending on these to accomplish his purpose. It will be recalled that this is not the first attempt by European motor car interests to combine against the American invasion. Headed by the leaders of the Italian industry, a determined effort was made last year to organize a European motor car trust, with the manufacturers of France, Britain, Germany, Italy and Belgium pooling their interests to meet American competition. After many months of secret negotiation the scheme fell through, largely because it lacked a central authority capable of finally bringing the companies into line. In the Marquet scheme a central authority will not be lacking, for if the plan succeeds, the Belgian hotel magnate will himself wield authority by holding the controlling stock, with his chief participants, in the proposed General Motors Corporation.

In the opinion of American experts the situation never was more propitious for the creation of such a European bloc. In the first place, the motor car industry in Europe is more or less in a process of reorganization and consolidation to meet the needs of mass production and severe competition by American manufacturers.

Much Talk of Mergers.

The whole industry is talking of mergers, especially in France, where more than 155 passenger car and truck manufacturing companies can be counted in a country of but 40,000,000 inhabitants.

Thus, it is declared, the atmosphere is ripe for the General Motors idea. The Marquet group, it is said, would have been unable to progress as far as it has but for this favorable atmosphere.

It is said to be the intention of the Marquet group to start off with an annual production of around 125,000 cars. While this may appear modest, judged by American figures, the fact must not be lost sight of that the successful operation of the projected scheme would be certain to attract other companies, resulting in a short time in a corporation with a total annual production of several hundred thousand cars.

The American industry disposed of about 175,000 cars and trucks in European markets in 1928.

COOLIDGE HAILS MONCADA.

He Wishes Nicaraguan President Prosperous Administration.

By Tropical Radio to THE NEW YORK TIMES.

MANAGUA, Nicaragua, Jan. 3.—President Moncada is receiving congratulatory telegrams from all parts of the world.

Among them is one from President Coolidge extending felicitations to President Moncada and wishing him a prosperous administration.

SAN JUAN DEL SUR, Nicaragua, Jan. 3 (AP).—To Dr. Rodolfo Espinoza, a prominent Liberal, has been offered the Foreign Affairs portfolio in the new Moncada Government, it is learned here.

Dr. Espinoza resides at present in Guatemala City, Guatemala.

He held a similar place in the cabinet of Dr. Juan B. Sacasa during the Liberal leader's Puerto Cabezas Government.

CUBAN SUGAR ESTIMATE.

Official Places It at 4,300,000 Tons This Year.

HAVANA, Jan. 3 (AP).—That the new Cuban sugar crop will not exceed 4,600,000 tons was the belief expressed today by Dr. Juan Machado Mena, executive secretary of the Cuban National Sugar Commission.

"There is every reason to believe Cuba's present sugar crop will not exceed 4,600,000 tons," he said. "Reports from growers indicate that the grinding will result in this output."

Cuba's grinding season opened Jan. 1 under a Presidential decree which lifted all restrictions on the crop and left the marketing of Cuban sugar to the growers and grinders.

Schools in Rutherford Closed.

Special to The New York Times.

HACKENSACK, N. J., Jan. 3.—Seven schools in Rutherford housing about 2,500 pupils were closed today until Monday in an attempt of the health authorities to halt the spread of influenza, which has been rapid since the reopening of the schools after the Christmas holiday. The authorities in Wallington and East Rutherford are considering similar action.

REPORTS A SLUMP IN GERMAN TRADE

Our Commercial Attache in Berlin Says the Industrial Decline Is Widespread.

REVIEWS PAST SIX MONTHS

Allport, However, Declares Trade Between United States and Germany Is Increasing.

Special to The New York Times.

WASHINGTON, Jan. 3.—A pessimistic view of general economic conditions in Germany has been given to the Department of Commerce in a report from Fayette W. Allport, its Commercial Attaché in Berlin.

The depression which normally occurs in Germany at the close of the year, he declared, is more severe this year than last, as a "result of the cumulative effect of declining activity during the past six months."

The five weeks' shut-down in the steel industry, which came to an end early in December," the report declares, "caused serious dislocation in the industries using iron and steel as raw materials, and also in the coal and coke trades, and has contributed materially to the unsatisfactory character of general business conditions at the present time.

"The increase in unemployment has been more rapid than usual at this season. A few industries, however, notably chemicals and paper, have been able to maintain production and sales, and the artificial silk industry is also well occupied, but conditions in other textile branches are unsatisfactory.

Money Market Is Easier.

"The restricted credit needs of German industry and the increasing supply of foreign short term money have caused continued ease in the money market. The Federal Government has been the leading borrower in the short term market, having 280,000,000 in marks maturities to meet by Jan. 1.

"Coal production in the Ruhr during October reached 1,300,000 metric tons, which was well above the September output, but in November production per day fell to an average of 363,000 tons, as against 377,000 tons in October, reflecting the effects of the steel lockout in that district.

"Total German coal exports during the first ten months of 1928 amounted to 19,400,000 metric tons, as compared with 23,100,000 metric tons in the corresponding period of last year. Imports rose to 6,000,000 tons, as compared with 4,300,000 tons in last year's period. From Nov. 1 to Dec. 1 the number of recipients of unemployment relief jumped from 671,000 to 1,030,000 and the figure for the latter date was 70 per cent above that of 604,000 for Dec. 1, 1927."

Mr. Allport, however, reports a steadily expanding trade between the United States and Germany, stating that both imports from the United States and exports to this market rose during the first nine months of 1928 compared with corresponding periods in 1927 and 1926.

From January to September, 1928, Germany imported American products having a value of $382,917,672, compared with $342,621,626 in 1927 and $254,169,486 in 1926.

During the same period Germany sold to the United States products valued at $146,100,822, as compared with $133,626,842 and $134,068,244 during the corresponding periods of 1927 and 1926.

Berlin Press Lauds Allport View.

BERLIN, Jan. 3 (AP).—Under heavy type captions the Berlin newspapers today published Washington dispatches that Commercial Attaché Allport, in his report to the Department of Commerce on the economic situation in Germany for the second semester of 1928, arrived at conclusions materially different from those made by S. Parker Gilbert, Agent General for Reparations.

The newspapers expressed great satisfaction at Mr. Allport's dwelling upon business depression, labor disputes, unemployment and other economic ills from which Germany is suffering. At the same time they complain that only the German papers in the United States pay any attention to Mr. Allport's views, which they declare are a salutary offset to Mr. Gilbert's "unjustifiable optimism."

SAY TROTSKY IS NOT ILL.

Soviet Authorities Also Deny That He Is to Be Transferred.

MOSCOW, Jan. 3 (AP).—Rumors that Leon Trotsky was sick and that he was to be transferred from Alma Ata to a health resort were denied by the authorities today as well as by persons who recently returned from Alma Ata, where they saw the former head of the Red armies personally.

These travelers said that Trotsky was in good health and was devoting much of his time to writing. He was also hunting in his spare hours.

On Jan. 1, The Associated Press says, the Communist newspaper Volkswille in Berlin published a letter purporting to have been written by M. Trotsky's wife saying that she, her husband and her son were suffering from malaria and cold.

Mother Concepcion Ill In Prison.

MEXICO CITY, Jan. 3 (AP).—The Rev. Mother Concepcion, the nun sentenced to twenty years' imprisonment in connection with the assassination of General Alvaro Obregon, is seriously ill at the penitentiary here, it was said today. She is suffering from a lung ailment and a recurrence of an old trouble with one of her feet, occasioned in a fall years ago. The Universal Grafico says gangrene has developed in the injured foot, and the member itself is threatened. In view of the illness she has been moved from the floorless cell in which she was quartered to a more comfortable one.

GEN. BOOTH SHOCKED HEARING OF COUNCIL

"Rather Rough on Me," Is Army Leader's Comment as Family Tells of Conference.

EVANGELINE MEETS NIECE

They Have First Talk Since Former's Arrival—Medical Certificates on Bramwell's Health to Be Issued.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 3.—General Bramwell Booth was considered to be sufficiently improved in health to be informed that the High Council of the Salvation Army would meet on Tuesday to discuss his position as head of the Army. The news came to him as a great shock and he passed a restless night as a result.

An official statement issued at Salvation Army headquarters tonight says his doctors, in view of the further progress shown by the General, thought he was strong enough to be informed of the calling of the High Council without too grave a risk being incurred. The statement proceeds:

"Mrs. Booth and his eldest daughter, Commissioner Catherine, therefore informed the General, although entering as little as possible into details, The General's first thought was for the Salvation Army. He recognized the grave import of this action. He said:

"'I have loved the Army. I have done my best for our people'.

"After some questions and reflection he added:

"'Whatever other people may think about the government of the Army, they must feel this is rather rough on me.'

"Naturally the news came as a great shock and the General passed a somewhat restless night, although his general condition remains hopeful."

American Break Denied.

Alarmist reports were current today that unless the High Council's decision meet with the wishes of the American delegates, there will be a breakaway on the part of the American section of the Army. It is said that the American branch of the Army has long been so restless under the present arrangements that, but for the tact and forbearance of the General, it might have declared its independence, asking for no leadership but that of its present leader, Commander Evangeline Booth.

These apprehensions, however, are not shared by any one in Army administrative circles here. Colonel Samuel Tucker, who favors continuance of the present régime, says: "The Army in the United States and the world over will accept the decision of the High Council and will be loyal to the international spirit of the Army."

The suggestion of a break also is discounted by an officer from America. "There is not even a remote possibility of secession," he said. No section of the Army is keener on the international idea than that in the United States. They regard it as the Army's greatest asset."

Today, for the first time since her arrival in England a week ago, Commander Evangeline Booth met her niece, Commissioner Catherine Booth, daughter of General Booth. Catherine had previously excused herself from meeting her aunt, but today, it is understood, they spent most of the morning in a frank discussion of the situation, with an earnest desire to reach a better understanding.

News Was Told Gently.

LONDON, Jan. 3 (AP).—Commander Evangeline Booth remained at the Army headquarters until a late hour tonight engaged in further conferences with Army leaders, to whom she is explaining her program for changes within the organization.

Despite the care with which the wife and daughter passed the word of the High Council meeting to General Booth, the old man, lying in his lonely cottage on the Suffolk coast, immediately realized the import of the information. He suddenly found himself faced with the probability of removal by the councillors, many of whom he himself raised to positions of authority.

It was said that the 72-year-old leader would naturally consider the whole work of his life was threatened. He has been an active Salvationist since, at the age of 18, he began his organization work under the tutelage of his father, General William Booth, who founded the movement. He became chief of staff at the age of 24, organizing the outposts of the army until he succeeded his father as Commander-in-Chief.

He also administered the work of the vast organization and retained for himself a large part of these duties when he became leader. This latter fact is the foundation of one of the chief complaints of the reform section, which declares that the burden has become too great for any one man to carry.

Medical certificates giving authoritative information on the condition of General Booth's health, will be available at the meeting of the high council at Sunbury-on-Thames next Tuesday, International headquarters of the army announced today.

There is a growing demand in Salvation Army circles for fuller information about the Commander-in-Chief. Only the chancellor of the army's exchequer and the immediate members of his family know just what his condition is.

A high official of the international headquarters declared that the chancellor, who goes frequently to Southwold to obtain the General's signature to documents, had reported that the leader is mentally as capable as ever.

Lieut. Col. Charles Mackenzie, formerly of Boston and now commanding the Salvation Army in Eastern India, arrived with five other delegates from India at Plymouth today. The party included Colonel Trounce, who is woman commander of the Southern India territory. The party was met at the docks by Commissioner Gifford, one of the delegates who accompanied Evangeline Booth from America.

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fifth avenue at 37th street

The Flare of Youth Is In

Bernard's Peplum Suit

Which Stewart Is First To Sponsor

89.50

The suit of Duvinette and the blouse of satin achieve an air of elegance heightened by the youthful lines.

It's a suit of contradictions! So very youthful and so very sophisticated! But the smart younger set simply adores these contrasts . . the belted-in peplum accented by the ruffled-out frill . . the dull-finish Crepe Duvinette with its shiny satin blouse.

In black, new middy blue, tan.

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More than 5000 to select from . . . as great and diversified a collection as we've ever assembled . . . fabrics from the foremost looms of Europe and this country. You'll find rare warp prints, rich moires, unique satin striped fabrics and many others. Hand-made every one of them—not a Tie in the assemblage worth less than $2.50, and for the most part there are $3.00 and $3.50 values represented. Buy an entire supply at this low price.

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For Mademoiselle

These "Just-Received" New Winter Coats Are Luxurious With Fox Fur

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January Sale Price

New smart and youthful coats—each a very unusual value at this price. Silk lined and warmly interlined.

Sizes 14 to 20 years

Kit fox with its warm gray tones makes the huge square cut shawl collar and deep cuffs of the black or new blue kashmir coat at the left.

And at the right a black kashmir coat has a large shawl collar and cuffs of rich black fox.

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NEW YORK

MADEMOISELLE'S COAT SHOP Third Floor

For Mademoiselle

The First New Dresses of the Year Are Here!

39.50

Suitable for wear now—

And how refreshing they are! Silk crêpes, Georgettes or misty chiffons. This new collection is decidedly worth coming to see, and taking away to refreshen your winter wardrobe.

Sizes 14 to 20 years

Left—Tiers and a bertha collar that droops softly over the shoulders make this chiffon dress as appealingly young as the New Year itself.

Center—This is one of the tunic dresses of Georgette, and it has a tucked scallop design that is very new and smart.

Right—A two-piece silk crêpe dress with dots in two colors—an early 1929 fashion note

Franklin Simon & Co.
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NEW YORK

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MADEMOISELLE'S DRESS SHOP Third Floor

CATHEDRAL CLERIC OUSTED BY MANNING

Bishop Dismisses Bernardin From Staff After He Is Forced Out of Choir School.

LINKED TO DEAN'S LEAVING

Question of the Right to Discharge Clergyman Said to Have Caused Robbins's Resignation.

The Rev. Joseph B. Bernardin has been dismissed by Bishop William T. Manning as a member of the staff of clergymen of the Cathedral of St. John the Divine. His dismissal followed by a few days his resigning by request as a teacher in the choir school of the cathedral, which is within the cathedral close. The resignation had been asked for by the Rev. William Dudley F. Hughes, headmaster of the choir school, in which there are forty boys.

Mr. Bernardin's resignation had been requested because of "insubordination" or "disobedience," it was said last evening by one close to the situation. Mr. Hughes could not be reached because he was on a steamer on his way back from Newport, R. I.

Mr. Bernardin is on his way back from Kansas City visiting his parents. It is expected he will return to the city, however, as he is taking a post-graduate course at Union Theological Seminary.

The Bernardin episode is said to be the matter that brought to a climax the "differences of opinion" between Bishop Manning and the Very Rev. Howard Chandler Robbins, which caused Dean Robbins to offer his resignation.

It is believed that "the fundamental difference of opinion" between Dean Robbins and the Bishop, which was mentioned in the Dean's letter of resignation, was as to whether the Bishop or the Dean had the right to dismiss a clergyman of the cathedral staff.

Bishop Manning is still ill of influenza. It was said at his home last evening that he was better, however, but that there was no statement regarding the Robbins resignation. At the home of Dean Robbins, it was said that Dr. Robbins would continue to maintain complete silence pending the special meeting of the Board of Trustees that has been called to act on his resignation next Tuesday afternoon.

Mr. Bernardin has been a teacher at the choir school since September, 1927. He has been on the cathedral staff since last September. He is a graduate of the Episcopal Theological School, Cambridge, Mass. His membership is in the Diocese of Western Missouri.

The choir school is a regular preparatory school, and is for the education and training of the boys who sing in the cathedral choir.

Now that the Rev. Dr. W. Russell Bowie, rector of Grace Protestant Episcopal Church, has declined his election as Bishop Coadjutor of the Protestant Episcopal Diocese of Pennsylvania it is thought that Dean Robbins may be elected to this office. Dr. Robbins had the second highest vote at the special convention in Philadelphia of a fortnight ago at which Dr. Bowie was elected.

BROKER ASKS ANNULMENT.

Percy Healy Calls Wife's Divorce Invalid—She Seeks Alimony.

Special to The New York Times.

KANSAS CITY, Mo., Jan. 3.—J. M. Bernardin of 42 Janssen Place, father of the Rev. Joseph B. Bernardin, said tonight that his son had left Kansas City for New York on an 11 o'clock train, and knew nothing at that time about having been dismissed from the Cathedral of St. John the Divine.

Supreme Court Justice Churchill reserved decision yesterday on the motion of Mrs. Edith M. B. Healy for $1,000 a month alimony and $5,000 counsel fees, pending trial of a suit for the annulment of their marriage brought against her by Percy Healy, special partner in Dominick & Dominick, brokers. Mr. Healy maintains that his wife, nineteen years his junior, was already married when their marriage took place last August and that a Reno divorce from her first husband is of no effect in this State.

Mrs. Healy's counsel, Colonel William Hayward, told Justice Churchill that Mr. Healy knew the fact of his client's marriage to a man named Belpusi and of the Nevada divorce. The broker had maintained the defendant in expensive style. Colonel Hayward said, then tired of his bride and is now trying to get rid of her. The attorney denied the existence of an agreement for payment of $250 a month which James E. Duross, the broker's counsel, said had been offered to Mrs. Healy.

"If this was a marriage," Colonel Hayward told the Court, "it is still a marriage. If not, then Healy and his then lawyer led this girl to believe her second marriage was valid."

The broker charges that his wife, for whom he has now rented a $100 a month furnished apartment, was never divorced from Belpusi, as the first husband was never served in the divorce, never appeared and never consented to the decree.

CITY CLUB ELECTS SMITH A MEMBER

Extols His Record as Governor—He Accepts, Pledging Aid to Further Its Policies.

Announcement was made yesterday by the City Club it had elected Alfred E. Smith an honorary member upon his retirement as Governor. This action followed the precedent set by the club in 1910 when it elected Charles E. Hughes to honorary memership upon his retirement as Governor and his designation as a Justice of the United States Supreme Court.

The Board of Trustees of the club in electing Mr. Smith to honorary membership adopted the following resolution:

Resolved, that the City Club of New York expresses to Governor Alfred E. Smith on his retiring from the Governorship, its great appreciation of his services to the State of New York.

During his four terms as Governor, there has been placed on the statute books a mass of progressive legislation. The status of women and children in industry has been advanced; greatly increased and needed appropriations have been made to the State educational system; our State hospitals and other institutions after years of neglect have been or are in the process of reconstruction; our State park system has been extended; the finances of the State through the adoption of the Executive Budget have been put in order and the whole structure of the State Government has been reorganized.

These are great achievements for which Alfred E. Smith deserves the everlasting appreciation of the citizens of New York.

The City Club hereby expresses to him the thanks of its officers, trustees and members for his great service to the State and extends to him an election as an honorary member of the club.

Governor Smith in accepting election wrote Richard S. Childs, president of the club, as follows:

"I received your letter telling me of the gracious action of the board of trustees of the City Club of New York in the adoption of resolutions. It is naturally gratifying to know that it is felt that I did my very best in furtherance of my administrative policies and that my action merits the approval of the club.

"The fact that you extend to me the election of an honorary membership is also deeply appreciated and I want to say that I purpose taking the greatest interest in the club and in furthering its policies in every possible way."

AUTO LICENSES INCREASE.

Number Up to Jan. 1 Was 405,408, as Compared With 380,000 Year Ago

Commissioner Charles A. Harnett of the Bureau of Motor Vehicles, 220 West Fortieth Street, yesterday made public figures showing that the number of motor vehicles registered in the metropolitan district in 1928 exceeded 1927 figures by 25,000.

The number of motor vehicles licensed up to Jan. 1, 1929, was 405,408, as compared with 380,000 in 1927. This total includes 294,112 passenger cars, 80,296 commercial vehicles, 20,000 omnibuses, 6,000 dealers' cars and 5,000 trailers. The total 1928 registration was approximately 1,000,000 for the district, half of the total for the entire State. This year the commissioner looks for a substantial addition to that number.

Commissioner Harnett also pointed out that motorists were far more tardy in their applications this year than ever before. On the last day, 80,000 licenses were issued at the main office and branches throughout the district. In 1927 this figure was 40,000.

During 1928 the local offices examined 278,000 new applicants for driver's licenses. Of that number approximately 50 per cent failed in road tests. The year before the number of applicants was 256,000, with the same percentage of failures.

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The RCA Achievement

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an "all-electric" receiver with Electro-Dynamic Speaker

$241.50

Complete

It employs the popular tuned radio frequency circuit. All-electric, of course. The one-dial control means easy operation. The chief feature of the "41" design is the use of the powerful UX 210 power tube with the new RCA electro-dynamic speaker. Only a few available for immediate delivery. ***Deferred payments may be arranged.***

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Men's Clothing

Consisting of our own choice stock augmented by special purchases!

REDUCED!

$50 to $75

OVERCOATS & SUITS

Now Reduced to

$39.50

The Overcoats: Including Famous Cyril Johnson Fabrics, Worumbos, Walterloos and imported fabrics, and made up in Ulsters and Box Coat styles—every one luxuriously lined with fine quality satin. Navy Blues, Oxford Grays, New Browns and Mixtures. All sizes.

The Suits: *Every one hand-tailored*—for the most part every one silk-lined. Fine imported and domestic fabrics went into their making, including worsteds, unfinished worsteds, wool and worsteds in weaves and patterns obviously distinctive.

$36.50 to $45

2-Trouser Suits and Overcoats

Now Reduced to

$29.50

The Suits: Of fine Cheviots, Worsteds and Cassimeres, some Sharkskins, too—in 2 or 3-button models featuring every favored shade. Regulars, Shorts, Longs and Stouts.

The Overcoats: Including single and doubled breasted styles, velvet collar and fly front coats, Chesterfields and Ulsters, made up of fine Kerseys, Meltons, Fleeces and Metcalf Chinchillas, carefully tailored thruout and superbly lined with fine quality satin. Navy Blues and Oxford Grays.

Extra Fitters Extra Salespeople MEN'S CLOTHING—*Second Floor* *Small Charge for Alterations*

GIMBELS

BROADWAY at 33rd NEW YORK

Men! Clearance Entire Stock of "Society Brand" and "Wyndham"

Overcoats and Suits

$38 and $48

(No Charge for Alterations)

Every "Wyndham" Suit

Every "Society Brand" Suit

Every "Wyndham" Overcoat

Every "Society Brand" Overcoat

All Sizes—All Styles—All Models

Evening Clothes and Montagnacs Excepted

GIMBELS—*Sixth Floor—Men's Shop*

Clearance Shirts

$1.85

Originally in stock at $3, $4, $5

The popular Laundered-Collar-to-Match style. Handsome, sturdy shirtings—many imported weaves. Desirable patterns and colors. All sizes, 14 to 16 in the lot.

$1.39

Taken from our regular $1.69, $1.79 and $2 grades.

There are white shirts in both Neckband and Soft-Collar-Attached styles. There are fancy shirts in Neckband, Laundered-Collar-to-Match and Laundered-Collar-Attached styles. Sizes 14 to 17 in the lot, but not all sizes in every pattern.

Pajamas

$1.49

All reduced from regular stock, where they have been priced at $1.69, $1.77, $2 and $2.45. Plain and fancy patterns. Middy, Surplice-Neck and Collar-Attached styles. Sizes A, B, C and D.

Neckties 95c

Our regular $1.35 and $1.85 grades.

Most of them are tailored from fine imported cravattings. Many of the favored plain shades are included.

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HOMEWOOD BKFST. 35 LUNCH 60 DINNER 75 and $1

Gregorian 42 W. 35-St.

NAMES J. F. MURRAY FOR PORT AUTHORITY

Gov. Roosevelt Also Appoints Gay H. Brown of Utica a Supreme Court Justice.

TREMAINE REAPPOINTS FOUR

G. B. Lansing, Abraham L. Doris and F. Stanley Griffin Remain Deputy Controllers.

Special to The New York Times.

ALBANY, Jan. 3.—Governor Roosevelt this afternoon announced two appointments, which will go to the Senate, when it reconvenes on Monday. State Controller Morris S. Tremaine, who was also busy in organizing his office, reappointed four assistants.

The Governor named John F. Murray of 169 Rugby Road, Brooklyn, to fill the vacancy on the Port of New York Authority caused by the death of Herbert K. Twitchell of Brooklyn. Mr. Murray is executive vice president of Thomas E. Murray, Inc., consulting engineers, of 55 Duane Street, New York City, and is vice president of the Metropolitan Engineering Company, the Murray Radiator Company and the Murray Conduit Systems.

Mr. Murray, when confirmed by the Senate, will fill a post once held by former Governor Smith and which, it was reported some weeks ago, he might consent to take again. Governor Roosevelt said today, however, that his predecessor in office was one of those to recommend Mr. Murray.

The other nomination made by Governor Roosevelt was that of Gay H. Brown of Utica as Supreme Court Justice for the Fifth Judicial District. He has been a foremost trial lawyer in the district and is a former president of the Bar Association of Oneida County. He is president of the Democratic Club of Oneida County and last Fall was the defeated candidate for the State Senate in that district.

Controller Tremaine reappointed as Deputies Gerrit E. Lansing of Buffalo, Abraham L. Doris of Brooklyn and F. Stanley Griffin of Clinton. He also reappointed as secretary Harold A. Vivian of New York City.

The officers and advisory committee of the State Conference of Mayors, and other municipal officials, representing cities and first-class villages, sent to the Governor and the Legislature today their legislative recommendations for the coming session. These include endorsement of State development of hydro-electric power and the grant to municipalities of the right to construct and operate any public utility of which the product or service is to be supplied to the municipality or its inhabitants.

The recommendations also call for a committee to study the permanent registration of voters, the grant to the cities of a fair share of the revenues of a possible gasoline tax, a revision of the traffic law, amendments to the education law, including permission to a city administration to have a representative at budget meetings of the Board of Education, further home rule legislation and a change in the city planning law to shorten the terms of members of city planning boards.

PLANNED MAYOR'S MANSION.

Rodman Wanamaker Suggested It, but Hylan Declined, He Says.

The late Rodman Wanamaker four years ago planned to build a $2,000,000 mansion to house the Mayor of New York. He did not do so because Mayor John F. Hylan, at that time the Chief Executive of the city, told him that he wouldn't live in it.

Former Mayor Hylan said last night that Mr. Wanamaker suggested the matter to him—and had even gone so far as to have the site of the proposed mansion planned—but he had replied that as far as he was concerned it would never house the Mayor.

Mr. Hylan said that he considered the idea as fine, but he felt that he could not leave his own home, go to the mansion for his tenure of office and then move back home. When he moved, he said last night, he wanted it to be to his own establishment. So the matter was dropped.

The former Mayor also said that after he had given his decision to Mr. Wanamaker the latter asked what he could do for the city. Mayor Hylan suggested that he help some of the younger city employes along and further suggested the name of Grover Whalen. Shortly after that Mr. Whalen entered the Wanamaker organization.

JAILED FOR PEN THREATS.

Postal Clerk Gets Six Months for Annoying Public Officials.

A man who had been deluging public officials with threatening letters for a year, Abraham Rosenberg, 27 years old, of 622 Neptune Avenue, Coney Island, a clerk in the main postoffice at Thirty-third Street and Eighth Avenue, pleaded guilty to disorderly conduct in Jefferson Market Court yesterday, admitted the authorship of the letters and was sentenced to six months in the workhouse by Magistrate Bushel.

Rosenberg's sister, Rebecca, and his brother-in-law, Warner Feddern, a commercial artist of 48 Ninth Avenue, were both arrested for the offense some time ago but were acquitted, Feddern's name was signed to most of the letters.

A recent recurrence of the letters finally led postoffice inspectors to Rosenberg's home, where they found 1,200 threatening letters, together with rubber stamps and other paraphernalia.

EXPLAINS THE FEE CASE INVOLVING UNTERMYER

Louis Marshall Reviews Steps in Litigation Leading to Supreme Court Decision.

Explaining that the illness of Samuel Untermyer prevented his taking part in business just now, Louis Marshall made this statement yesterday with regard to the decision rendered by the Supreme Court of the United States in the action brought against A. Leo Weil, which Mr. Marshall argued before the court:

"Mr. Untermyer represented the claims of unsecured creditors of Josiah V. Thompson of Uniontown, Pa., amounting to about $15,000,000 and constituting nearly 95 per cent of all of the claims of general creditors. Thompson's property was covered by mortgages and other liens. In the interests of the general creditors it became necessary to protect the property from the sacrifice which would have followed forced sales.

"To accomplish that result Mr. Untermyer retained Weil to conduct bankruptcy proceedings and it was agreed that Mr. Untermyer, being the person most conversant with the complicated affairs of the estate, was to cooperate with Weil in performing the legal services necessary to carry through the bankruptcy proceedings and to conserve the estate for the benefit of the creditors. It was further agreed that the fees that were eventually to be allowed to Weil by the court for the services rendered were to be divided upon such basis as Mr. Untermyer should consider just and equitable.

"In consequence of this agreement the assets of the bankrupt were conserved and distributed for the benefit of the creditors, the services covering several years and requiring constant attention on the part of Mr. Untermyer and his assistants. The court allowed $142,000, which were received by Weil for the services thus rendered, and Mr. Untermyer decided that Weil was to retain 60 per cent of this amount and that his share was to be 40 per cent. Weil declined to carry out his contract, and when sued asserted that the agreement was illegal.

"The case was tried before Allen Wardwell of the firm of Davis, Polk, Wardwell, Gardiner & Reed, as referee. He found all of the facts in accordance with Mr. Untermyer's contention and decided that the contract was valid and legal. His decision was confirmed by Judge Henry W. Goddard of the United States District Court for the Southern District of New York and later was unanimously sustained by the United States Circuit Court of Appeals consisting of Judges Manton, Learned Hand and Swan, who likewise decided that the arrangement was in all respects legal."

FULLER SPURNS BOOK OF SACCO LETTERS

Retiring Governor Knocks From Radical's Hand Volume Given as He Leaves Office.

Special to The New York Times.

BOSTON, Mass., Jan. 3.—The inauguration of Governor Allen was over, and his predecessor, Alvan T. Fuller, walked down the State House steps this noon, again a private citizen, only to meet a final gesture from the Sacco-Vanzetti supporters, who harassed him almost beyond endurance during a hectic Summer two years ago when radicals the world over fought to save Nicola Sacco and Bartolomeo Vanzetti, convicted murderers, from execution.

Out of the crowd that saw the Governor leave the State House stepped Gardner Jackson, leader of the forces that fought to save the pair from the chair. He held a copy of a book entitled, "The Letters of Sacco and Vanzetti," but Mr. Fuller, intent only on the smiling members of his family waiting for him at the gate, failed to notice Jackson until the young radical thrust the book toward him.

The former Governor threw a quick glance at Jackson, then at the book and the smile left his face. With an exclamation of contempt he struck the book from Jackson's grasp, and the latter slipped quickly into the crowd, which apparently failed to interpret the little scene.

A newspaper man salvaged the book and found the following inscribed on the flyleaf:

"Millions of people throughout the world, Mr. Fuller, have come to know your name. They do not know you intimately as we do. They know you only by hearsay. But they will watch all your acts closely for the rest of your life, whether or not you are ever again in official position; * * * and the mention of your name will always call to mind that further admonition of the inward voices of Socrates: 'Now you depart in innocence, a sufferer and not a doer of evil; a victim not of the laws but of men.'

"Victims, not of the laws 'but of men,' were our two friends and men in the highest positions.

"GARDNER JACKSON."

Will Discuss Our Foreign Relations.

"Our International Relations," including the Pact of Paris, the question of preparedness and disarmament and the Hoover tour, will be the topic tomorrow of the first of seven nonpartisan Saturday discussions to be held at the National Republican Club at 54 West Fortieth Street. The speakers will be Senator Simeon D. Fess of Ohio, Rear Admiral Robert Edward Coontz, retired; Professor James T. Shotwell and Professor William Starr Myers.

BUSINESS MEN RALLY TO TRAFFIC RELIEF

Continued from Page 1, Column 5.

steamship companies, taxicabs, automobiles, boots and shoes, and so forth."

Mr. Banham then explained that no permanent organization had been effected. He suggested that twelve men be appointed as a committee of plan and scope. A motion to that effect was carried and the chairman was authorized to increase the membership of the committee to fourteen. Mr. Banham said that it would not be "just another committee to meet and pass resolutions." He also suggested that the committee should map out a program which would duplicate no work of existing traffic committees or agencies employed by the city.

"This movement is going to be entirely voluntary," said Mr. Banham. "We are just a small sample of the men who have caused this street traffic problem, and if we don't supply the solution somebody else will, and it may be in the form of a very restrictive ordinance which the city can easily pass."

Mr. Straus proposed that trade unions, particularly those having to do with trucking and building, be invited to serve on the committee.

Mr. Eastman suggested that the Committee on Plan and Scope ascertain what similar committees had done in the Loop District of Chicago and in Los Angeles. Mr. Banham said the committee had invited suggestions from twenty other large American cities, also from traffic experts in Paris, London, Berlin and other large European cities.

"Of course, we are one of the bad boys of New York," said James S. McCulloh, president of the New York Telephone Company. "We tear up the streets. We have to tear them up to lay conduits. Of course, we lay a great many of them at night. We are heartily in favor of this movement, but we would suggest that it be thoroughly non-partisan. We will do what we can to further the movement and to cooperate in every way."

Representatives of the Brooklyn Chamber of Commerce and the Bronx Chamber of Commerce pledged their cooperation.

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The Great January Sale of ORIENTAL RUGS

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Outstandingly remarkable values in rugs that are delightfully rich in colours and designs.

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Reduced One-Half

Rugs in one of the most luxurious of all Persian weaves—exquisite colour effects and designs of rare beauty.

Thousands of Small Oriental Rugs and Runners

Rugs average 3½ x 6½ feet some are larger

Runners average 10 to 12 feet many are longer

A large and varied group of rugs very desirable for odd spaces in the living-room or foyer. In weaves known for their enduring service.

Remarkable Values

$28.50 $38 $46 $69

ORIENTAL RUGS—FIFTH FLOOR

EMPLOYERS REJECT CLOAK UNION PLANS

Industrial Council Asserts That Proposals Would Increase Disorganization.

BALKS AT WAGE INCREASE

Agrees With Workers' Charge That Sweat Shops Again Menace Industry Here.

Granting of the demands of the International Ladies Garment Workers' Union for modification of the agreement which expires on June 1 would "increase the disorganization of the cloak and suit industry," according to the Industrial Council of Cloak, Suit and Skirt Manufacturers, Inc., which rejected yesterday the proposed terms and made counter-demands for embodiment in the new contract.

"We agree with you that the sweat-shop system has again secured a foothold upon our industry," the employers concluded. "This deplorable condition will be intensified unless the officials of the union, profiting by costly experience, will view the industry's problems in a broader light."

The manufacturers made their formal reply to the union demands at a meeting at the Hotel Pennsylvania with a committee of the union headed by President Benjamin Schlesinger. I. Grossman, president o. the manufacturers' association, signed the letter which answered the union's demands.

Modification of the agreement as suggested by the union, Mr. Grossman said, would place the manufacturers with large shops of their own, known as inside manufacturers, at "a further and hopeless disadvantage in meeting the competition of the less responsible factors in the industry."

Objects to Pay Rise Demand.

Mr. Grossman said the union's complaint concerning reduction in the earning power of the workers was unfounded so far as his members were concerned. To increase the minimum wage scales $5, he said, would make it increasingly difficult for the members of his association to remain with the organized "inside shop" manufacturers, and this would react against the union, because a reduction in the number of "inside shops" would augment the army of the workers employed by the outside group.

"We maintain that the piecework system, duly authorized and hence under formal control, would vastly improve the condition of the workers in those shops which inspire your complaint," declared Mr. Grossman.

Although the union agreement calls for payment by the week, the union complained that hundreds of shops have sprung up in which piecework is the prevailing system.

Replying to the union demand for the establishment of a joint control board under the supervision of the impartial chairman, the manufacturers pointed out that the present agreement provides for such a joint committee, but it has not been made effective because of "the internal weakness of the union."

Dealing with the request for the re-establishment of the unemployment insurance fund, which was suspended when the union negotiated the present agreement, the employers said that while numerically they constituted the smallest group of the industry they contributed the greatest per capita share toward the nearly $3,000,000 paid into the fund. While their members and workers gave more than $1,000,000 to the fund, said Mr. Grossman, "our workers received an insignificant fraction of the unemployment benefit."

Sees New York at Disadvantage.

Mr. Grossman said the inside manufacturers in New York were at a disadvantage in competing with other cloak centres because the forty-hour week is established in the local market "while those whose competition we must meet work under any conditions they themselves choose to inaugurate."

The manufacturers have had to rely on the indulgence of union officials to operate on Saturday in the peak periods of an industry which is highly seasonal, it was said, and demand was made for the right to operate Saturday mornings for at least three months each season.

Mr. Schlesinger, in reply to the manufacturers, said he did not agree with most of the conclusions reached by them but was pleased to learn that both sides were in agreement that the sweat-shop system again menaces the industry and he promised the cooperation of the union in the attempt to eliminate sweat shops.

An adjournment was taken to organize smaller conference committees which will meet soon.

PARIS STATION DAMAGED.

Famous Bois de Boulogne Structure Hit by Dynamite Blast.

Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 3.—The handsome Bois re Boulogne Railway station, where Woodrow Wilson was received in Paris and which is used only by visiting heads of State and royalty, was seriously damaged today by an explosion of an overcharge of dynamite used in demolishing the old fortifications near by.

The windows of the station and those in many buildings around were shattered, the façade damaged and a large section of the roof destroyed by showers of masonry from the explosion.

One woman was slightly hurt and taken to a hospital.

The foreman directing the blasting took to flight and is being sought by the police.

WHITING HAILS 1928 FOR FEATS IN FLYING

He Says Progress in Year Exceeded That in 25 Years Since Kitty Hawk Flight.

CITES 6,900 AIRWAY MILES

And 35,000 Passengers on Regular Schedules—Commerce Department to Extend Research.

Special to The New York Times.

WASHINGTON, Jan. 3.—A forecast that the end of another year promises to see commercial aeronautics established as an integral part of American industry and transportation was made today by Secretary of Commerce Whiting in reviewing the accomplishments of 1928. He said the progress of air transportation had exceeded the advancement made previously in the entire twenty-five year period since Orville Wright made the first successful flight at Kitty Hawk, N. C.

"Commercial aeronautics in the United States," said Mr. Whiting, "has been definitely removed from the realm of experimentation and established as a fact.

"Perhaps we can best visualize the present status of the industry from available statistics, which show authorizations granted to 5,200 pilots with 10,000 student pilots in training; airports of all classes numbering 1,600; 5,700 planes operating; 45,500 miles flown daily; 35,000 passengers carried in airways operations on regular schedule during the year just closed; air mail averaging about 470,000 pounds a month; 6,900 miles of improved airways in operation with an additional 4,600 miles proposed for the near future; production of aeronautical equipment in large volume and expected to double the output of 1927 valued at $21,000,000.

"From this we may reasonably believe that the progress of air transportation during the present year will be in advance of that during the twenty-five-year period since Orville Wright made the first successful flight in a heavier than air, motor-driven plane at Kitty Hawk, N. C.

To Enlarge Aeronautics Program.

"Recognizing this trend, the Department of Commerce, with the confidence and cooperation of the industry, has planned an enlarged program for the early months of 1929 in the promotion and regulation of civil aeronautics.

"At this point I might say that the accomplishments of the aeronautics branch has far exceeded the most sanguine expectations. Those connected with the industry have generously credited the regulations work of the department for the organized way in which civil aeronautics have developed within the past two years.

"The aeronautics work of the Bureau of Standards, which heretofore has been devoted largely to perfecting equipment for the military branches of the government, is now primarily concerned with the commercial aspects of flying.

"The program of work planned for the early months of 1929 contemplates intensive work on the development of radio in air navigation, improvement of lighting equipment for landing fields, reduction of noise in the cabins of planes to add comfort for the passengers, development of more efficient power plants and general stability in planes. Certain other studies will be undertaken.

New Routes to Latin America.

The use of airplanes is rapidly being developed as a modern means of transportation in Central and South America, the Secretary also said. In the first eight months of 1928 the United States exported ninety-nine airplanes with a value of $1,042,676. This is an increase of 225 per cent over that of the same period of 1927. It has been found that the export of airplanes to South America is stimulated by practical demonstrations of our products, he added.

"Since Oct. 28, 1927, the Pan American Airways have operated a daily mail and passenger service from Key West, Fla., to Havana, Cuba," the Secretary said. "The success of this service has been so apparent that the Postoffice Department has contracted with this same company for the operation of mail services between Miami and Nassau, Miami and San Juan, Porto Rico, and Miami to Cristobal, C. Z.

"The service from Miami to Nassau started Jan. 2, 1929. The air mail routes between Miami and San Domingo and Miami and Cristobal will start their services on Jan. 9 and 11, respectively. This will expedite the mail service between North and South America considerably. It is contemplated to operate in the near future a passenger and mail service between Panama and several South American countries. This service will operate along the west coast of South America."

REAPPORTIONMENT NEAR.

Snell Tells Coolidge That Bill Will Be Passed This Session.

Special to The New York Times.

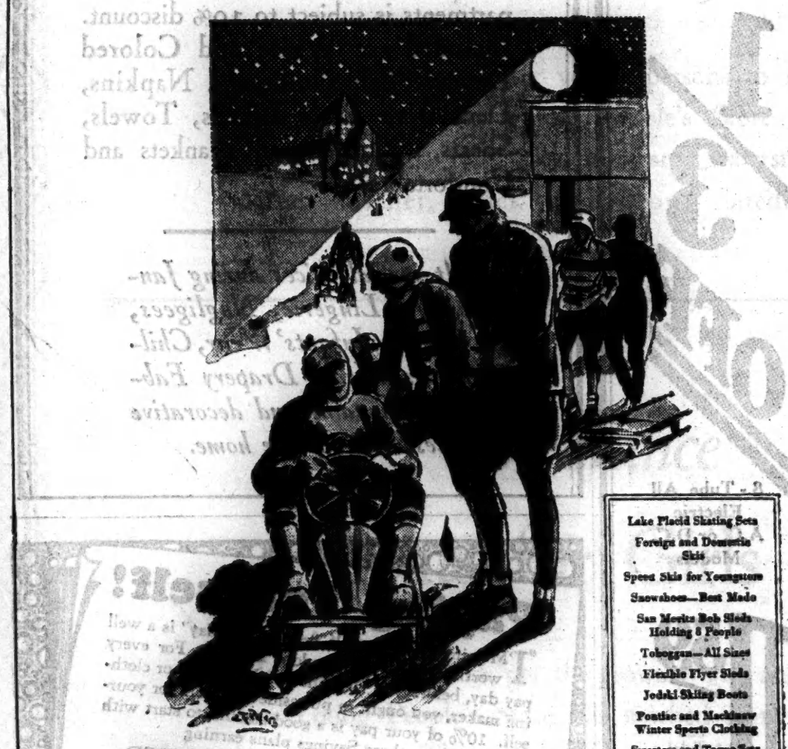
WASHINGTON, Jan. 3.—Chairman Snell of the House Rules Committee told President Coolidge today that a reapportionment bill would be passed at the present session of Congress. House leaders later took steps to have the measure brought from the census committee. Mr. Tilson asserted that unless enough members of the committee can be found to form a quorum and act on the bill, the Sergeant-at-Arms would be instructed to round them up. No report was made before Christmas because several of the members were sick.

Chairman Fenn of the Census Committee has prepared a call to the committee to meet tomorrow morning, or Monday, if a quorum is not found tomorrow, for the purpose of reporting his bill, which would provide a reapportionment of the House on the basis of the 1930 census.

Upstate Coroner and Niece Missing.

ONEIDA, N. Y., Jan. 3 (AP).—Dr. William T. Tanner of this city, Madison County Coroner, missing since last Friday and believed to have been accompanied by his 28-year old niece, Mrs. Loretta S. Smith, and her young son, is thought by Captain Stephen McGrath, head of Troop D, State police, to be headed for Porto Rico or Cuba.

Dr. Tanner served in Porto Rico as an army surgeon in the Spanish-American War. No warrants have been sworn out and Mrs. Tanner declares that she will do nothing about the case if her husband is found. Mr. Smith is silent as to his plans.



When the first snow falls

The regular "snow-birds" will be out with their snowshoes, skis, coasters and possibly skates, for the first run of the season.

For the new recruits—those who have never realized the fun and health to be found in snow sports—we extend an invitation to come here for clothes and equipment for every winter sport.

A hilly golf course, knee-deep in white, is a wonderful spot for a snow-sport party. The organizing and running of such parties is becoming one of the smart things to do—and we have all the smart things to do it with.

For anything you require for any winter sport, come and use the expert knowledge of our staff.

Lake Placid Skating Sets
Foreign and Domestic Skis
Speed Skis for Youngsters
Snowshoes—Best Made
San Moritz Bob Sleds Holding 8 People
Toboggan—All Sizes
Flexible Flyer Sleds
Jodski Skiing Boots
Pontiac and Mackinaw Winter Sports Clothing
Sweaters and Tuque Sets
Mufflers—Foot Muffs
Heavy Wool Sox and Gloves

Abercrombie & Fitch Co.
THE GREATEST SPORTING GOODS STORE IN THE WORLD
MADISON AVENUE AT 45 & 45 STREET, N.Y.C.

THE MOST COMPELLING FINE CLOTHES VALUES

Specially planned for January!

Hart Schaffner & Marx fine quality suits
$42

The utmost in woolens the utmost in tailoring—in elegance of fashion and finish at $42. The new Chippendale browns, Grenadier blues, and Stone grays—patterns of exclusive character

Hart Schaffner & Marx fine quality overcoats
$57

What overcoats these are—deep Argonaut fleeces, Motor twists, long service worsted curls, Velour finish Chinchillas—in every smart style you could imagine. Tailoring by hand—some full silk or satin-de-chine linings.

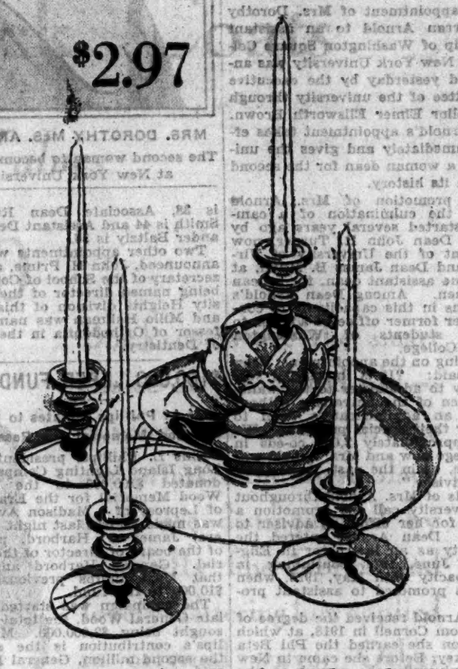
WALLACH BROTHERS

NEW YORK
53 Broadway
Broadway corner 29th
265 Broadway at Chambers
Fifth Ave opposite the Library
Fifth Ave corner 28th
41st at 7th Avenue
246-248 West 125th St.
Fordham Rd. cor Marion Ave
NEWARK—828-830 Broad Street
BROOKLYN
Court corner Montague
JAMAICA, L. I.
Jamaica Ave corner 166th St.

This Five-Piece Console Set

At this low price—

$2.97



There are three lovely shades: clear amber, soft green, or warm rose.

The large bowl with rolled edge, the four candlesticks and the lily make a handsome set for any occasion.

Basement, East Building

MACY'S
34TH ST. AND BROADWAY
Store Hours: 9:30 A. M. to 5:30 P. M.

close out sale

Fine Black Coats

with smart, sturdy, dark furs—flat or long-haired

115.00

The coat, illustrated, and many equally smart and expertly tailored—all of superfine kashmirs, luxurious with fur. Women's and misses' sizes.

THE TAILORED WOMAN
632 FIFTH AVENUE at 50th STREET
Opposite the Cathedral
Palm Beach Miami Beach

MRS. ARNOLD NAMED A DEAN AT N. Y. U.

Will Be Adviser to 2,000 Girls at the Washington Square College.

FOUR YEARS ON FACULTY

Graduated From Cornell in 1918—J. H. Prime Elected Director of University Heights School.

The appointment of Mrs. Dorothy McSparran Arnold to an assistant deanship of Washington Square College of New York University was announced yesterday by the executive committee of the university through Chancellor Elmer Ellsworth Brown. Mrs. Arnold's appointment takes effect immediately and gives the university a woman dean for the second time in its history.

This promotion of Mrs. Arnold marks the culmination of a campaign started several years ago by former Dean John R. Turner, now president of the University of Virginia, and Dean James B. Munn, at that time assistant dean, for a dean of women. Among Dean Arnold's functions in this capacity is to continue her former office of adviser to women students of Washington Square College.

Speaking on the appointment, Dean Munn said: "It is impossible successfully to administer to the wants of women of the university without having an administrative dean to care for their special problems. We have approximately 2,000 co-eds in the college now and Mrs. Arnold will continue, as in the past, to be their chief adviser."

Friends of Mrs. Arnold throughout the university call the promotion a reward for her effort as adviser to women. Dean Arnold entered the university as an instructor in English in June, 1924, continuing in this capacity until May, 1926, when she was promoted to assistant professor.

Mrs. Arnold received the degree of A. B. from Cornell in 1918, at which institution she earned the Phi Beta Kappa key. Before she came to New York University she served on the faculties of the University of Illinois, Minnesota, Bryn Mawr College and the Iowa State Teachers College. She also spent some time at Yale and the University of Pennsylvania doing graduate work.

The appointment of Mrs. Arnold at the age of 32 to this position draws attention to the youth of the Washington Square College's administrative officers, whose composite ages are said to be one of the youngest in the country. Dean Munn is 38, Associate Dean Rufus D. Smith is 44 and Assistant Dean Alexander Baltzly is 36.

Two other appointments were also announced, John H. Prime, assistant secretary of the School of Commerce, being named director of the University Heights division of this school, and Millo Hellman was named Professor of Orthodontia in the College of Dentistry.

MRS. DOROTHY McS. ARNOLD,
The second woman to become a dean at New York University.

$100,000 LEPER FUND GIFT.

Ellis L. Phillips Donates to Leonard Wood Memorial for Research.

Ellis L. Phillips, president of the Long Island Lighting Company, has donated $100,000 to the Leonard Wood Memorial for the Eradication of Leprosy of 1 Madison Avenue, it was made known last night by General James G. Harbord, president of the board of director of the memorial. General Harbord announced that Mr. Phillips previously gave $10,000 to the fund.

The campaign was started by the late General Wood, the total amount sought being $2,000,000. Mr. Phillips's contribution is the start of the second million, General Harbord said.

Dr. Wade, the American leprologist at Culiol, has reported to General Harbord that there was a greater advance in the past year in actual results obtained in the treatment of lepers than in any previous year. Work has been started on the building of a station at Cebu, Philippine Islands. Part of General Wood's program was the establishment of a number of stations for the treatment of mild cases. The first of these is the Cebu unit.

BRONX FIGHTS LEVY FOR QUEENS SEWERS

Chamber Says Apportionment of Cost Would Handicap Needed Improvements There.

NEW TRANSIT LINES URGED

Another Resolution Demands That Borough Be Represented on 3 Transportation Boards.

Any proposal to apportion the "excessive" cost of building sewers in Queens among the other boroughs will be fought by the Bronx Chamber of Commerce, that organization decided yesterday in a resolution explaining that such a tax would handicap public improvements in the Bronx by "unjustly taking away money from Bronx taxpayers that should be used in building up the transportation facilities and other public improvements of the borough."

"It has been urged that the taxpayers of this city pay a part of the huge expenses incurred for the cost of sewer improvements in the Borough of Queens," the resolution declared. "Since a great portion of the taxpayers in the Borough of the Bronx are small-home owners, already burdened to the limit of their financial ability with assessments for local improvements, we resolve that the Bronx Chamber of Commerce strongly and unqualifiedly condemn the plan to place any additional financial burden upon Bronx taxpayers by compelling them to pay a part of the cost of sewer improvements in the Borough of Queens."

Wants Transit Relief First.

Adequate transit facilities are the most important need in the Bronx, the Chamber of Commerce declared in another resolution calling on the city authorities to formulate a plan immediately for new rapid transit lines to the Bronx and to have such routes ready for construction as soon as city funds are available for rapid transit purposes.

A third resolution asks Governor Roosevelt and Mayor Walker "to give the Borough of the Bronx representation upon the Public Service Commission, Transit Commission and Board of Transportation by appointing a resident of the Bronx to each of those commissions."

The chamber declared that representation is needed "because the future development of the Bronx largely depends upon the construction of additional rapid transit lines to eliminate the intolerable conditions now suffered by the people of the Bronx upon the present subway and elevated railroad lines and it is most urgent that improved service be obtained from other public utilities."

The three resolutions were adopted unanimously at a luncheon of the chamber at the Concourse Plaza Hotel. Copies will be sent to Mayor Walker, Governor Roosevelt, the Board of Estimate, Board of Aldermen, Board of Transportation and State Legislature.

Sisson Predicts Prosperity.

Francis H. Sisson, vice president of the Guaranty Trust Company, in a talk on "The Business Outlook for 1929," predicted that prosperity in this country would continue "for an almost indefinite period."

"For this generation at least we may confidently hope that our present era of good times for every one will bring prosperity to every section of our country," he declared. "All factors in industry, trade and business point to that direction."

Among the reasons which Mr. Sisson gave for his prediction of prosperity were a "tremendous" increase in the quantity and value of exports, high standards of living for all classes of Americans and "the fact that the farmer today enjoys the highest buying power he has had since the war.

"The latest available figures show that our people today have more than $90,000,000,000 in life insurance, and more than $28,000,000,000 in bank savings," he continued. "The value of our farms has increased to about $26,000,000,000. Our wage earners are earning annually about $60,000,000,000 and spending only $40,000,000,000 of that, leaving $20,000,000,000 for investments, saving and the purchase of luxuries."

CALLS WOMEN UNFIT FOR PROFESSIONS

Isidor J. Kresel, Lawyer, Wins Clubwomen's Applause for "Limitations" Speech.

ASKS THEM TO REST NOW

Digest Rights Gained, He Urges, but Do Not Try "to Bite Off More"—Lauds Home Influence.

Isidor J. Kresel, New York lawyer, does not believe that women ever will achieve success in law, medicine or kindred professions. He told a few of them, members of the Vacation Camp and Dormitory Club, exactly that yesterday afternoon at the Metropolis Club; explained his views on many other "limitations of the sex," and received vigorous applause for his "temerity."

"Do not abuse your new freedom," Mr. Kresel pleaded. "You have the vote, but certainly are not yet fitted to discharge the duties of high political office or to cope with the great political and economic questions which our law-making bodies are called on to settle."

Pointing out the progress which women had made in the movement for "equal rights" in modern times following centuries of "servitude and subjugation," he called on women to "take a little rest and try to digest the food you have bitten off rather than try to bite off any more right now."

"In the flush of victory over such servility as your sex once was subjected to," he went on, "consider your disabilities as well as your ability. You have made great progress in business, literature, politics and other fields against great odds and great objections, and in some lines of business, such as dressmaking, stenography, telephone switchboard operation, you are no longer a problem but a necessity. But in many respects you are not fitted to lead in what we call the professions. Nature has placed her restrictions on woman and I have not yet known a leader in either law or medicine. The woman lawyer, for instance, is a misfit, particularly in the courtroom. She cannot compete with a man either in forensic effort or in the marshaling of facts before a jury.

"I mean no reflection on your sex," Mr. Kresel explained. "Man has his limitations, too. Each sex must occupy the sphere in which it can accomplish most. For men that sphere is the fight for existence, for women it is the rearing of children, ministering to the poor, the sick and afflicted and aiding in moral movements. Don't try to mimic men or take too literally the battle cry of 'equal rights.' For always a woman has one power greater than all those of man, the power to control her husband's actions and at the same time make him feel he is boss."

The Vacation Camp and Dormitory, which is an auxiliary of the New York Guild for the Jewish Blind, will hear Aaron Shapiro at its February meeting.

DOBBS & CO.

DOBBS HATS

Wherever style-supremacy may have rested in the past it is now securely held by Dobbs & Co, New York's leading hatters. Dobbs hats are sold in New York at Dobbs shops only with Dobbs Service.

Fifth Avenue at 57th Street
Fifth Ave. at 50th — Madison at 40th
Fifth Ave. at 32nd — B'way at Cordandt

Retail Headquarters for Liberty of London

McCutcheon's

5th Avenue at 49th Street

Telephone VANderbilt 5430

Reg. U.S. Pat. Off.

January Sale!

10% discount on all Linens

During January, every article in our comprehensive Household Linen Departments is subject to 10% discount. Included are White and Colored Damask Tablecloths and Napkins, Decorative Table Linens, Towels, Sheets, Pillow Cases, Blankets and Comfortables.

At special prices during January—Lingerie, Negligees, Corsets, Infants' Wear, Children's Wear, Drapery Fabrics, Curtains and decorative accessories for the home.

SAVE AT DAVEGA

RADIO SALE!

$58,150 Worth of NEW ALL-ELECTRIC AC or DC

FREED-EISEMANN DYNAMIC RADIOS

To Be Sold for $38,768

SAVE $96.91

ACTUAL VALUE $268.50

1/3 OFF

8-Tube All Electric A.C. or D.C. Models

With Built-in DYNAMIC SPEAKER

$171.59 Less Tubes

40 WEEKS TO PAY

An amazing opportunity is offered to wise New Yorkers to save $96.91 on a fine 8-tube all-electric, nationally known radio, in a beautiful console with a thrilling toned Utah *Dynamic Speaker!* Only the wonderful merchandising strength of Davega's 14 great centrally located radio shops can make possible such an astounding value. We bought a limited number of these outfits at an unusual saving to us—for cash! We are now passing this great saving on to you. Shop early! Invest your Christmas and New Year bonus as a down payment on future happiness. Immediate delivery is guaranteed. This is an exclusive Davega offer! Nowhere else in town can you secure such value! Come in! Hear it! You'll be amazed!

EXTRA SALESMEN — EXTRA FLOOR SPACE. TWELVE STORES OPEN TONIGHT FOR THOSE WHO CAN'T CALL EARLY. BUY TODAY!

You will find other great radio bargains throughout the entire Davega Chain of radio shops. We have been known for the past 40 years for our Dependability and our value giving. Davega is New York's largest headquarters for Radiola, Stromberg-Carlson, Atwater Kent, Crosley, Freshman, Majestic, Freed-Eisemann, Victrola and Brunswick Panatropes, Kolster, Zenith, Colonial and other famous makes.

HERE'S WHAT YOU GET:

	Value
Freed-Eisemann 8-tube latest model	$125.00
Beautiful Knickerbocker Console	75.00
Famous Utah Dynamic Speaker	65.00
Complete set of Aerial Equipment	3.50
TOTAL VALUE	$268.50
Davega's Price	$171.59
1-3 off	$96.91

DAVEGA

East Side
HOTEL COMMODORE SHOP
*111 East 42nd St.

West Side
TIMES SQUARE SHOP
*152 W. 42nd St.

Downtown—15 Cortlandt St.
Cor. Duane St.—302 Broadway
Nr. 13th St.—231 Broadway
Nr. Lex. Ave.—111 E. 42d St.
Times Square—152 W. 42d St.
Harlem—125 West 125th St.
Wash. Heights—653 W. 181st St.
Bronx—1011 So. Boulevard
Bronx—120 East Fordham Rd.
Brooklyn—417 Fulton St.
Brownsville—1703 Pitkin Ave.
Astoria—278 Steinway Ave.
Newark—40 Park Place, Military Park Building.
Jamaica—166-07 Jamaica Ave.
*These Stores Open Evenings.

(IF YOU CAN'T COME IN PERSON—SEND COUPON BELOW)
DAVEGA
111 E. 42nd St., New York City.
Gentlemen — I would like to learn more about your offer on the new Freed-Eisemann Electric Radio. Send a complete catalogue to my home. No obligation is incurred.
Name .....
Address .....
I own a .....
My Phone No. T-1-4

WILSONS
29 WEST 35th ST. near 5th Ave.

JANUARY SALE
FURS

Outstanding Collection of Fine Fur Coats at Prices Representing Unprecedented Reductions

—WILSONS GUARANTEE—
If any coat purchased here can be duplicated elsewhere during January for less we will refund the difference.

SQUIRREL COATS
with Fox Shawl Collars
Fine pelts beautifully fashioned
$275
Formerly Priced at $395

Special Group
$195
Were $295
FINE DARK RACCOON
HUDSON SEAL (dyed Muskrat) Trimmed with Squirrel
JAPANESE WEASEL Clever models—Fox trimmed
FLAT BACK CARACUL Trimmed with Jap Mink or self
COCOA SQUIRREL with rich Fox to match
And others

Summer Ermine Coats
$575

Russian Caracul Coats
$795

Natural Mink Coats
$895

Extraordinary at
$350
Were to $495
CANADIAN BEAVER
FINE LEOPARD COATS Luxurious Beaver collar and cuffs
PERSIAN LAMB COATS with Mink collar and cuffs
HUDSON SEAL (dyed Muskrat) Kolinsky collar and cuffs
RUSSIAN CARACUL Trimmed with Mink
And other fine furs

EASTERN MINK COATS
A rare opportunity to own a beautiful mink coat at a fraction of the usual price. Regularly $2250.
$1095

TUNE IN WJZ TODAY AT 6 P. M.

Paying Yourself!

"I'M going to pay myself first on pay day" is a well worthwhile slogan to adopt for 1929. For every pay day, before you visit the butcher, baker or clothing maker, you ought to put aside a set sum for yourself. 10% of your pay is a good amount to start with and one of our three Savings plans earning

4½ AND 5% COMPOUNDED QUARTERLY

a good place to put it. Savings made now or on or before January 12 will earn from January 1. Step in, phone BOWling Green 2800 or mail the handy coupon.

Hours: Daily 9 to 4—Saturdays 9 to 12—Open Mondays until 6

THE FRANKLIN SOCIETY
for Home-Building and Savings
217 BROADWAY (at Vesey St.) NEW YORK

Please send me your savings booklet. Without obligation, of course.
(Name) .....
(St. and No.) T-1-4
(City and State) .....

The New York Times Supremacy in Department Store Advertising

THE New York Times printed 5,123,957 agate lines of department store advertising in 1928, an excess of 1,492,924 lines over any other New York morning newspaper.

The Times gained 229,806 lines over 1927, more than three times the gain of any other New York standard size newspaper, morning or evening.

The New York Times

WALKER TESTIFIES, LAUDS GRAND JURY

Mayor on Stand an Hour to Give Views of Matters Under Inquiry in Market Bureau.

PRESENTMENT DUE TODAY

Investigation Said to Have Bared "Loose Conditions," but No Specific Indications of Graft.

Mayor Walker testified for an hour yesterday before the grand jury which is investigating allegations by William H. Allen, director of the Institute for Public Service, of irregularities in the markets department. The Mayor's appearance was asked by the body the day before, and the request was conveyed over the telephone by Assistant District Attorney Hastings, who had been in charge of questioning witnesses.

It was said that the request was in line with the intention of the grand jurors to file a presentment with Judge Mulqueen in General Sessions today on the evidence. It also was reported that the grand jurors had informed the Mayor of the draft of the presentment and had obtained his views on conditions in the markets department, specifically in the peddlers' license bureau, which appeared to have received particular attention.

There was another report that while no specific evidence of grafting had been uncovered, the investigation had revealed "loose conditions" which should be immediately remedied and the possibility of grafting eliminated.

Mayor Walker refused to comment on his testimony as he came out of the grand jury room, except to say: "I was delighted to find the grand jurors so much interested in the affairs of our city. It is a pleasure to find a group of men of their prominence devoting their time to matters of civic importance and to the betterment of government."

Replying to a question whether he felt that his appearance would be productive of general benefit to the city administration and the markets department in particular, the Mayor said:

"Not only was my appearance before the grand jury valuable to me, but it was of great value to the people of the city."

"Have you any comment to make on the possible grand jury recommendations?" the Mayor was asked.

"They will help greatly," was his reply.

The Mayor appeared in the antechamber of the grand jury room at 11:58 o'clock in the forenoon, two minutes before the time set the day before for his testimony. He was ushered before the body at exactly noon, and came out at 1 P. M.

N. Y. U. Medley to Be Republished.

The Medley, humorous magazine of New York University, suspended last May because of censure by the university authorities, was reinstated at a recent meeting of the board of nonathletic control of the university, it was made known yesterday.

LOEB CLEARED IN THEFT.

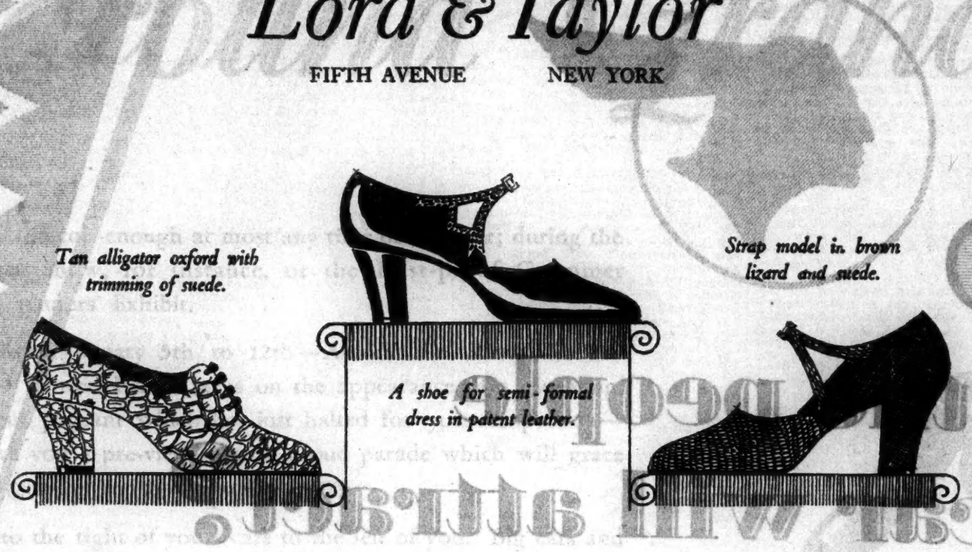
Magistrate Dismisses Charge Made by Winifred Sackville Stoner.

Magistrate Brodsky refused to hold Robert H. Loeb, a member of the New York Stock Exchange with offices at 25 Broad Street, on a charge of grand larceny brought by Winifred Sackville Stoner, author and lecturer, when the case was heard in Yorkville Court yesterday morning.

At a previous hearing Magistrate Brodsky cleared Mr. Loeb of a charge of disorderly conduct brought by Miss Stoner on the night of Nov. 28, when she and Mr. Loeb and Mrs. Russell Kirby of Bronxville had an argument in the lobby of the Sherry-Netherland Hotel. The larceny charge dismissed yesterday involved the alleged theft of an $8,000 necklace.

Mr. and Mrs. Kirby testified at yesterday's hearing.

Lord & Taylor
FIFTH AVENUE NEW YORK



Footwear for the Junior Miss

Special at $8.50

A timely opportunity for young persons to replenish their shoe wardrobe—the Young People's Store offers a wide selection at this low price in lizard, watersnake, alligator, patent leather, black and brown suede, 2½ to 7.

Clearance
Coats for Girls $25

Now is the time to get the growing girl another coat . . . the Young People's Store has marked many far below the original prices. There are dress coats and sports coats—some with fur trimming. Sizes 4 to 14, but not all sizes in all models.

Coats for Junior Misses
$39.50 and $55

There are greatly reduced . . . dress coats in the season's favored shades—trimmed in French beaver, dyed civet cat, caracul, wolf, American and ringtail opossum; and sports coats of tweeds—some fur trimmed. Sizes, 13, 15 and 17.

THE YOUNG PEOPLE'S STORE—FOURTH FLOOR

Lord & Taylor
FIFTH AVENUE NEW YORK

Misses' Black Coats
at January Values

$89.50

Black coats are the smart choice of young and old—to wear over colorful frocks and prints. And these black coats are distinguished by unusually fine fabrics and lovely flattering furs applied in original ways. Other smart coats

$59.50 to $150

MISSES' COATS—THIRD FLOOR

Deep fluffy wolf collar and cuffs trim this coat $89.50

A Vionnet model, caracul trimmed with the new muff sleeve. $89.50

Badger—a scarce and popular fur. Unusual on a coat priced only $89.50

Three January Values in
Women's Coats

$89.50

A small group of kashmir coats in black and the season's favored shades, richly trimmed in beaver, kit fox, caracul, skunk or black fox.

$97.50

This collection of coats of soft kashmir cloth in blue, tan or black abundantly furred in beaver, kit fox, skunk, jap mink or black fox.

$125

An interesting assortment of coats in the important Leda cloth and other smart fabrics. Lavish collar and cuffs of kit fox, jap mink, baby lynx, black fox, beaver.

WOMEN'S COATS—THIRD FLOOR

Shawl collar and cuffs of deep kit fox. One of the coats at $125.

Gray kit fox collar and cuffs trims this coat from the group at $97.50

Beaver collar and cuffs trim this coat—one of a group at $89.50

ADVERTISEMENT.

PERHAPS YOU CAN'T AVOID CROWDS BUT YOU CAN HELP AVOID INFLUENZA

To keep free from influenza the Surgeon General warns against mingling with crowds, especially against coming in direct contact with persons who are coughing or sneezing. Walk to work if possible—the exercise will do you good. Do not use unsterilized towels or napkins. Keep your hands away from the mouth and face. Wash them regularly before each meal. Use plenty of fresh water inside and out.

The frequent and continued use of Vapex has become the standby of many whose common sense tells them to take all proper precautionary measures. Vapex will keep you free from colds and will stop a cold at the start. It is used widely by those who must ride in the subways, the busses, etc. Put a drop on your handkerchief—breathe the vapor. The odor is pleasant. Use it frequently, especially while in crowded places. This ounce of prevention may save you many days of serious illness. Get Vapex from your druggist in the little square bottle and the package with the green triangle.

"We selected the *Seaboard* as the best means of transportation to Florida"

Writes Gov. Trumbull of Connecticut

A word for word extract from Governor Trumbull's letter:

"We were not disappointed ...The Dining Car Service was excellent, the meals served promptly and the attendants courteous. Trains were on time in both directions and I can assure you that we retain a very happy recollection of the trip... Thank you very much for the many courtesies to my family and myself."

Orange Blossom Special Florida's distinguished Winter Train...all-Pullman de luxe... one night out...no extra fare... leaves Penn. Station 9.30 a.m.

Seaboard Florida Limited All-Pullman de luxe...no extra fare...leaves 6.40 p.m. Other fast *daily* trains leave 12.30 a.m. (sleeping cars open for occupancy 10.00 p.m.) 10.10 a.m. and 5.15 p.m.

Round-trip tickets to certain Florida points include both Coasts and Central Florida without extra charge... Bracing stopovers at famous resorts: Southern Pines, Pinehurst, Camden.

Excellent connections to Havana from Miami, via Clyde Line deluxe Ocean Steamers.

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Phone Wisconsin 5413

Florida via Seaboard AIR LINE RAILWAY

RAIL VALUES ARGUED IN SUPREME COURT

F. H. Wood Contends I. C. C. Used an 'Arbitrary Formula' in Its O'Fallon Decision.

CASE ATTRACTS A THRONG

Richberg Allowed to Speak as Senate Requested—Three of Taft's Cabinet Among Counsel.

Special to The New York Times.

WASHINGTON, Jan. 3.—Argument was begun before the Supreme Court today in the famous O'Fallon case, the outcome of which, since it indirectly affects railroad property estimated to be worth $18,000,000,000 to $30,000,000,000, may influence future rate structures.

The issue is regarded as one of the most important brought to the attention of the Supreme Court in years. It involves the method adopted by the Interstate Commerce Commission in valuing railroad property, and has a distinct relation to the rate-making power as well as to the provision of the transportation act under which the government is empowered to recapture one-half of all railroad earnings in excess of 6 per cent.

Distinguished counsel are arrayed on both sides, including three lawyers who served in the Cabinet when Chief Justice Taft, now presiding, was President.

George W. Wickersham of New York, who was Attorney General under President Taft, appears as counsel for the government. Walter I. Fisher of Chicago, who served as Secretary of the Interior, represents the Interstate Commerce Commission. Charles Nagel of St. Louis, Mr. Taft's Secretary of Commerce and Labor, is among counsel for the appellant railroads, which are owned largely by the Anheuser-Busch estate.

Mr. Wickersham and Mr. Fisher were in court today. The former spoke briefly at the opening of the argument over division of time.

Richberg Wins Part in Case.

Another interesting aspect of the case is the appearance in it of Donald R. Richberg of Chicago, general counsel for the National Conference Committee on Valuation of American Railroads, as amicus curiae by request of a Senate resolution passed at the instance of Senator Norris of Nebraska. The railroads objected to Mr. Richberg filing a brief in the proceeding but were overruled. Mr. Richberg is supporting the position taken by the Interstate Commerce Commission in deciding the O'Fallon case.

The court room was packed. Senators, Representatives, officials of the various departments and lawyers crowded into the small court room. Many were obliged to stand. The belief is quite general that if the ideas of value urged by the railroads are sustained the effect, ultimately, will be to advance railroad rates and defeat the purposes of Congress in authorizing the government to recapture a part of earnings in excess of 6 per cent.

The court allowed six and a quarter hours for oral presentation of the case, most of which was taken up today. Unless the court complies with a request of railway counsel for extension of time, argument will be brought to a close tomorrow.

Frederick H. Wood of New York, of the firm of Cravath, de Gersdorff, Swaine & Wood, and Daniel N. Kirby of St. Louis, of counsel for the two railways directly concerned, as well as Mr. Richberg, were heard today. Government counsel will be heard tomorrow and brief replies will be made by the railroad lawyers.

The appellant carriers are the St. Louis & O'Fallon Railway Company and the Manufacturers' Railway Company. The issue in point involves the validity of methods fixing valuations under the act of 1913 and the transportation act of 1920, and the question of the extent to which the Interstate Commerce Commission should give weight to current costs of reproduction.

Mr. Wood said the method pursued by the commission in determining valuation "excludes many items of original cost, and, as to others, determines the reproduction estimate upon the basis of conditions then existing and resulting in a decrease below the actual cost of construction under the conditions as they then existed."

Says Arbitrary Formula Was Used.

"The methods pursued in the determination of value," he said, "were established prior to the report and before the increase in prices, which has since occurred. The commission, in addition to determining value by an arbitrary mathematical formula, has adopted under its new theory, that investment should be substituted for present value, an arbitrary formula for determination of original cost by which it cannot possibly be ascertained, and the ascertainment of which was contrary to the original purpose of its adoption.

"Even though, contrary to its previous rulings, this court should hold that original cost is synonymous with and the proper measure of value, the order of the commission in this case is void because that which has been accepted in the opinion to be representative of estimated original cost is unsupported by any evidence whatsoever, and because original cost is not capable of being ascertained by the method employed.

"Congress contemplated that the value of each railroad should be determined by a consideration of all relevant facts and circumstances pertaining to it.

"Aggregate value was to be the sum of values so separately established. The commission on the other hand insofar as it was guided by the consideration named, would first determine aggregate value and then distribute such value among individual railroads upon the basis of the formula employed in the determination of aggregate value, which in turn, under this theory would be fixed at whatever sum would be necessary to produce a predetermined rate result.

"Whether the economic value of all railroad property in the United States equals its cost of reproduction at current prices is a debatable question, the answer to which can have no bearing upon determining the value of this property.

"The economic value of this railroad is clearly equal to its cost of reproduction less depreciation. Based on current rates and their yield, a purchaser obviously would be willing to pay such an amount for its purchase, and would be justified in doing so."

Contends Lines Are One System.

Mr. Kirby argued that the commission dealt unjustly in refusing to recognize that the O'Fallon and Manufacturers Railways are a "single system," a determination which would have resulted in a reduction of the recapture assessment, inasmuch as the O'Fallon property made money and the Manufacturers' line lost money.

One reason why the lower court held that the two lines were not a "single system" was that there was a gap between their rails. Mr. Kirby insisted, however, that the two roads gave continuous service through roads identified with the St. Louis Terminal Association.

While the roads were separate corporations, they constituted "a single system" within the meaning of the law, Mr. Kirby contended. The order of the commission requiring the O'Fallon properties to pay interest for long recapture periods, he said, should be passed upon by judicial authority.

"We contend that in this particular matter the commission was both claimant and judge," he added.

Mr. Richberg contended that the method of valuation devised by the commission was appropriate and that it was up to the railroads to demonstrate that it was inequitable.

The discretion exercised by the commission in determining value, Mr. Richberg said, was not properly subject to judicial review. Value was variable, he argued, and dependent upon many factors, well recognized by courts and economists, and the power to value and make rates comprehended the power to prevent unreasonable profits.

He was in the midst of his argument when the court adjourned at 4:30 o'clock. He will resume it tomorrow.

LEFT MILLION TO CHARITY.

William E. Conroy of Pittsburgh Gave to Methodist Institutions.

Special to The New York Times.

PITTSBURGH, Pa., Jan. 3.—More than $1,000,000 is left to charitable institutions in the will of William E. Conroy, former member of the glass firm of Conroy, Pugh & Co.

The will directs the building of a Methodist Episcopal hospital adjoining the Methodist Home for the Aged here, and provides $500,000 for the institution.

Other institutions sharing in the estate, after full provision for Mr. Conroy's family, are the Morgan College for Negroes, Baltimore; the European Mission, Brooklyn; the Hamilton Memorial Home for the Aged and the Calvary Methodist Church here; the Christian Missionary University of Cairo, Egypt; Women's Foreign Missionary Society and the fund for retired ministers of the Methodist Church.

TRY TO SAVE COUPLE FACING THE GALLOWS

Counsel Gets Sanity Hearing for Mrs. Le Bouef and Dr. Dicker—Louisiana Governor Unyielding.

NEW ORLEANS, Jan. 3 (AP).—With their clients standing on the threshold of the gallows, defense lawyers today were making herculean efforts to forestall the hanging, scheduled for Saturday, of Mrs. Ada Bonner Lebouef and Dr. Thomas E. Dreher, sentenced to die for the murder of the woman's husband.

Mrs. Lebouef would be the first white woman to pay the extreme penalty in Louisiana. Last night Governor Long formally announced that he would not interfere, overriding the State Pardon Board which had recommended that the sentence be commuted to life imprisonment.

Defense lawyers won their first skirmish when they persuaded Judge James D. Simon, the trial judge, to grant a hearing at Franklin, La., tomorrow at 10 A. M. to determine whether a sanity commission should be appointed to inquire into the present mental condition of the condemned pair.

Ben J. Daly and L. O. Pecot of defense counsel pleaded before Judge Simon in New Orleans today that both Dr. Dreher and Mrs. Lebouef were now insane and asked for a lunacy commission. If Judge Simon rejects their plea tomorrow the attorneys plan to rush back to New Orleans and seek a mandamus from the State Supreme Court summoning Judge Simon before the court to show cause why a commission should not be appointed.

In some quarters the action of Judge Simon in granting tomorrow's hearing is interpreted as automatically postponing the hanging under the Louisiana law. The defense counsel feel confident that their clients will not die Saturday.

The condemned man and woman were reported by Sheriff Pecot in collapse in the Franklin jail after hearing the news of Governor Long's refusal to commute their sentences. Their first information was received by a villager calling it out in the street near the jail, and when it was confirmed by the sheriff they burst into pleas and moans.

The Governor's action caused a rupture between him and his Lieutenant Governor, Paul N. Cyr, a member of the State pardon board. In a public statement the Lieutenant Governor accused the Governor of "double-crossing" him and declared the hanging of the pair would be nothing short of "judicial murder."

He charged Governor Long with showing favoritism in commuting the sentence of John Pleasant Harris, a gambler, who killed a woman in New Orleans, and refusing to commute the sentences of the doctor and the woman.

"Governor Long deliberately double-crossed me," said Mr. Cyr. "He was to have a final talk with me before making his decision, and I learned from others that he had made that decision and publicly and officially announced it before talking to me. I am convinced that these two poor condemned humans deserve clemency, even a new trial. Supreme Court justices and the Attorney General and eleven of the jurors in the case agree with me."

Woman Dies in Taxicab.

An unidentified woman died in a taxicab yesterday while being driven from in front of 58 West Twenty-eighth Street, where she had hailed the machine, to Twenty-seventh Street and Lexington Avenue, the destination she had given the chauffeur, Irving Ruderman of 1,681 Vyse Avenue, the Bronx. The body was taken to the morgue by Dr. Stumpt of Bellevue. The dead woman was about 55 years old.

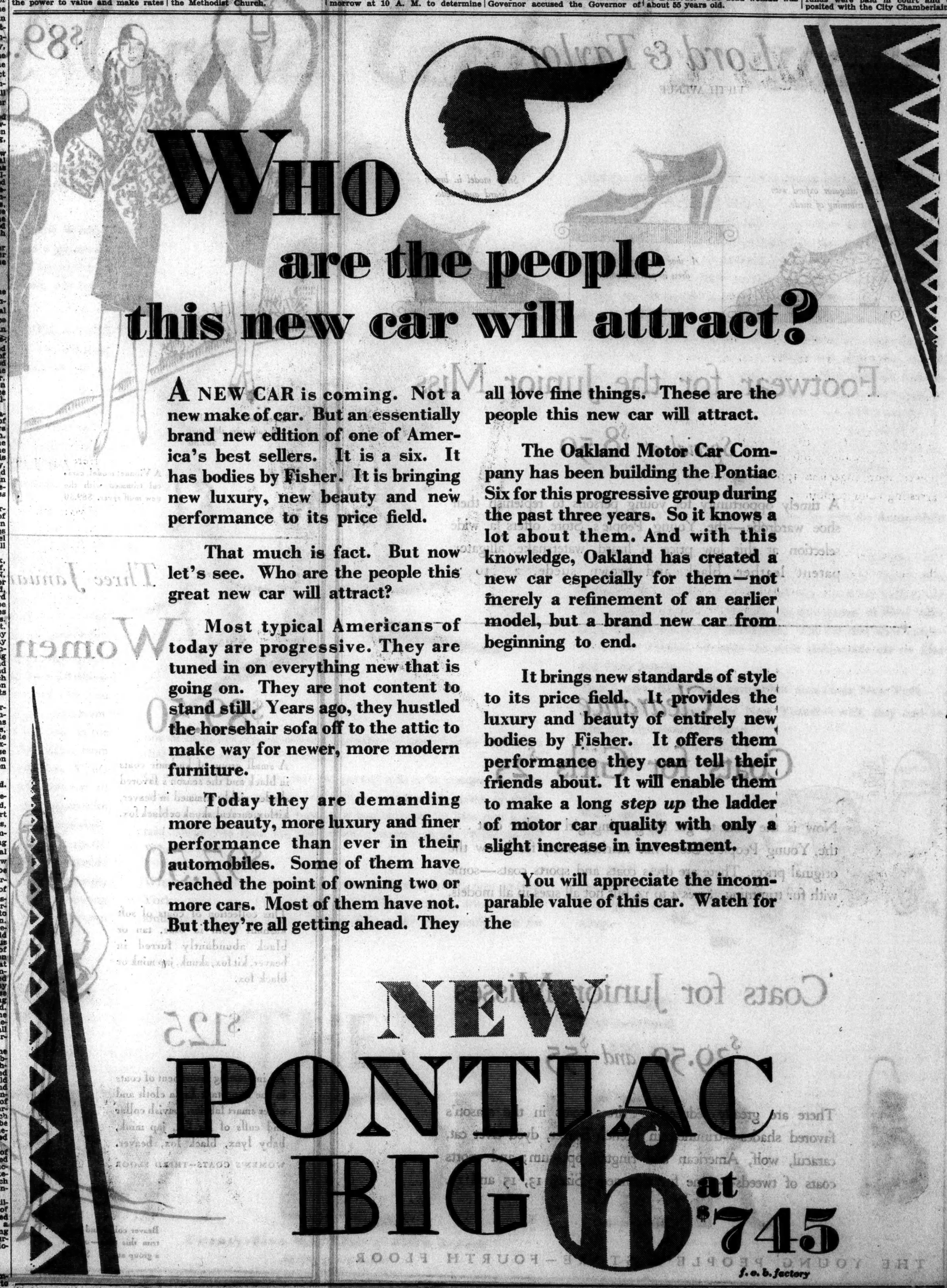
COURT REPORTS ON 1928.

City Tribunal Shows $6,968,826 in Judgments Were Filed.

A total of 5,128 judgment rolls, aggregating $6,968,826.74, were filed in the City Court in 1928, according to the court's annual report made public yesterday by Clerk Harry C. Perry. The report also discloses the recording of 8,903 notes of issue and 2,714 executions.

Trials numbering 1,168 were held in the various special and trial terms of the court last year and 404 inquests. The resumé notes 3,562 causes of action dismissed, discontinued and settled; 45,522 orders signed and 43,737 parties sworn in special term. Other special term figures include 14,582 contested motions, 1,150 opinions and decisions, 133,805 ex parte orders, 85 orders of arrest, 300 attachments and 291 changes of name.

City Court Justices signed 655 bonds and undertakings totaling $457,414.78. The report says the court received and paid over to the City Chamberlain fees aggregating $35,401.79 and that $7,265.99 in trust funds were paid in court and deposited with the City Chamberlain.



How to find your way around Grand Central Palace

IT'S difficult enough at most any time of the year; during the Flower Show, for instance, or the Rust-proof Grommet Manufacturers' Exhibit.

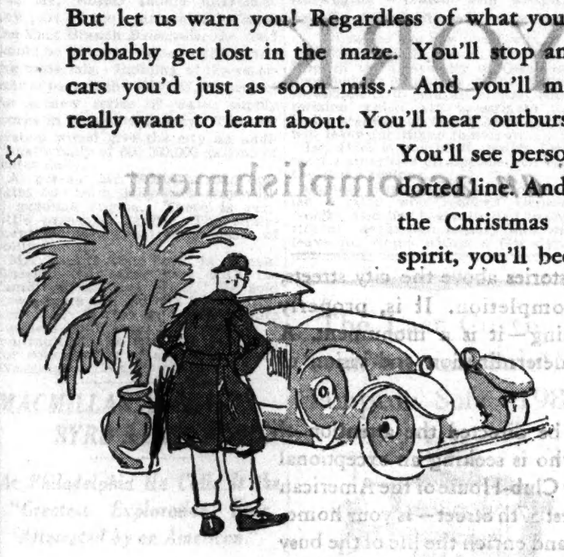
But from January 5th to 12th—Automobile Show Week—Grand Central Palace takes on the appearance of a gleaming, colorful pageant which has just halted for your inspection—to give you a pre-view of that proud parade which will grace our highways and boulevards in 1929.

Cars to the right of you—cars to the left of you. Big cars and little. Dignified cars and rakish. American cars and foreign. Town cars that are frankly snooty. Roadsters that are just as frankly collegiate.

All the cars that are new. All that are improved. 1928 had to be surpassed. That was attempting the impossible; but they did it—these automobile manufacturers. Higher speed, greater horsepower, more ingenious appointments, more graceful lines, more arresting color combinations, more luxurious interiors.

Of course you're going. No wide-awake New Yorker will miss the Automobile Show. Maybe you'll go to select your next car from the multitude of models and makes on display. Maybe you'll go telling yourself that you're not going to buy a new car this year—that you're just going to look around so you'll be able to talk intelligently on that great American topic—automobiles.

But let us warn you! Regardless of what you go to see, you'll probably get lost in the maze. You'll stop and learn all about cars you'd just as soon miss. And you'll miss cars that you really want to learn about. You'll hear outbursts of enthusiasm.



You'll see persons signing on the dotted line. And, recovering from the Christmas and New Year's spirit, you'll become infected all over again with the automobile-buying spirit. You'll decide that you simply must be among the first to own

one of those low, cream-colored phaetons—or one of those limousines that seem as long as a Pullman car.

Or you may fall for a car that whispers of hills to be conquered, when what you need is one that can talk, in no uncertain terms, of traffic to be outwitted. Or vice versa. Or you may get the idea that a certain coupé was built for you, when it wasn't at all. What to do? What to do?

What do you usually do when you want to learn what's new in New York—when you want some straight information on what is really amusing—or really worth while? Where do you usually turn for guidance through the maze of Manhattan offerings?

To The New Yorker, of course.

And for guidance through that maze which is Grand Central Palace, turn, with the same assurance, to this week's issue, with its newsy, unbiased department on "Motors", and its twenty odd pages of automobile advertising. Peruse these twenty odd pages and decide for yourself which of these cars you want to see at the Show.

From among them—or the three or four other cars regularly advertised in The New Yorker, though not appearing in this issue—you will almost certainly choose. Here you will find the very cars which belong in your garage or on the driveway of your country house. Here you will find cars which say tempting things to your pride of ownership—or your check book. Here you will find, at a glance, the finest features of the show. Here's your short-cut through Grand Central Palace.

If you wonder why and how, just consider why the Automobile Show is held in New York.

New York is the style center of the country. Thumbs down in New York means thumbs down in Kokomo. Acceptance in New York means acceptance on the Coast, as well as up and down the Atlantic Seaboard. At this season, as New York goes, so goes the rest of Motordom. The car that wins approval on the Avenue, becomes the most fashionable car on Elm and Main Streets.

That is why these bright automobile men chose New York.

And as for choosing The New Yorker—well, they had to win the acceptance of smart New York first of all, didn't they? And we'll bet they will.

We'll go further—we'll bet that *your* next car will be chosen from this brilliant array.

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ADAMS TESTIFIES IN BOSTON SCANDAL

He Confirms in General Fuchs's Account of Alleged Attempt to Extort Money.

GRAND JURY INQUIRY LIKELY

Prosecutor Expected to Question Accused Official Today on Sunday Baseball Issue.

Special to The New York Times.

BOSTON, Mass., Jan. 3.—Vice President Charles F. Adams of the Boston Braves today related his version of the alleged attempt of city councilmen to wring a bribe from baseball interests for passing the Sunday baseball measure in this city. He also told of being solicited for a Christmas fund donation in a letter from a city councilman, and related how he was dunned to obtain engagements for Dan Carroll's fighters in the new Boston Garden.

Testifying before the City Finance Commission and a throng of 700 spectators who were kept in order by a detachment of State police, Adams said that he thought it was the voice of Councilman Robert G. Wilson Jr. that warned him the Sunday sports order would be tabled until it was cobwebbed unless he paid each of the "bloc" of twelve or thirteen councilmen $5,000.

This statement, made with Councilman Wilson seated but a few seats away, was in answer to a question put by Chairman John C. L. Dowling, asking Adams why he was so persistent in calling Wilson many times a day for a period of days, leaving both his name and telephone number.

"The voice resembled Wilson's so much I called him back repeatedly to check up to see if it was his," Adams said.

Testimony Disappoints Crowd.

"I had met him in October to ask him if he was an ally of Bilodeau's in the latter's opposition to the Sunday sports measure. That ended my connection with him."

The closely packed crowd of men and women that filled Gardner Auditorium in the State House was plainly disappointed because of the lack of anything sensational in the testimony offered by Adams. It was simply a retelling of the testimony of Judge Fuchs the day before, and the vice president admitted that his knowledge of the Copley-Plaza incident was hearsay.

A difference of at least two hours in the time Judge Fuchs testified Carroll and Lynch left his suite at the Copley-Plaza in the early hours of Nov. 24 with Secretary Edmund Cunningham of the Braves and Burt Whitman, sporting editor of the Boston Herald was disclosed by the latter when he testified after Adams left the stand.

Judge Fuchs had placed the time the group left his suite at between 12:30 A. M. and 1 A. M. on Nov. 24. Whitman, on the other hand, testified that the hour as he recalled it was about 3 A. M. To back up his statement, Whitman testified that it took him about twenty minutes to reach his Wollaston home by motor car and that he placed the time of his arrival there about 3:45 A. M.

Meeting With Carroll Revealed.

Whitman testified under cross-examination by Attorney Joseph P. Walsh, representing Lynch and Carroll, that Judge Fuchs and the accused councilman were apparently in good humor and on friendly terms when they parted at the door of the suite. He also denied that Judge Fuchs told him Lynch sought a bribe.

At a hockey game on Dec. 18, at the Boston Garden, Adams testified that a young man he did not know touched him on the arm and told him Dan Carroll wanted to meet him. He said he went down the corridor and after being introduced to Carroll the latter informed him that Lynch had changed his mind and that the Sunday sports order would pass the council unanimously. Adams admitted that he later ordered a ban on Carroll's boxers at the Boston Garden lifted.

He admitted that he had called Carroll on the telephone on Dec. 26, asked him to meet him in his office on Water Street, and said that he was served with the summons from the finance commission while Carroll was in his office.

Accused Men to Be Called.

He denied that he asked Carroll at that meeting to have Lynch intercede with the other councilors so that he would not be questioned if the council decided to call him in connection with the issuance of a license to the Braves.

"I called Carroll on the telephone because I resented the statements concerning the so-called 'blackjacking methods' I was being accused of in my fight to have the Sunday sports order pass the Council by a number of the Councilmen."

The accused councilmen's stories may be reached tomorrow. Summonses have been issued for the thirteen councilmen named by Adams and Fuchs, while District Attorney William J. Foley was reported making preparations for a grand jury investigation. At the same time Attorney General Warner was reported ready to investigate Councilman Lynch's alleged statement that the Council had nothing to fear from a Suffolk jury prosecution as "we draw our own juries." The Attorney General said he was not empowered to investigate anything yet disclosed at the hearing, but that he was in duty bound to aid all District Attorneys and would back Foley to the limit.

ROME ACCEPTS VOLKOFF.

Naming of Bulgar General to Legation There Is Linked to War Plane.

Wireless to The New York Times.

SOFIA, Jan. 3.—The agreement of the Italian Government to the appointment as Minister to Rome of Volkoff, who resigned yesterday as Minister of War, was received in Sofia today. Foreign Minister Buroff today informed the British and French Ministers that it had been decided to send General Volkoff to Rome.

The reasons were not made public, but it is considered that the transfer may be to enable General Volkoff, who is held by many to have been responsible for the Bulgarian counter-revolution against Stabulisky in 1923, to devise schemes for military cooperation with Italy in case of necessity, or that he is entrusted with the mission of arranging the betrothal of King Boris and Princess Giovanni, which has often been discussed as probable.

PHOTO ENGRAVERS IN SIX-YEAR PACT

Agreement Reached Giving Progressive Advance to Five-Day Week.

An accord has been reached between the Photo Engravers Union and the Photo Engravers' Board of Trade for a six-year agreement expiring Jan. 1, 1935. A progressive advance toward the five-day week is part of the new arrangement. It is expected to be signed in a day or two.

Under the plan which has been agreed on by subcommittees, the photo engravers will work two months in 1929 on the five-day basis, three months in 1930, four months in 1931, five months in 1932, six months in 1933, while 1934 is to be wholly on the five-day week basis.

No change will be made in the present $68 wage scale for day men. The night men who now receive $68 a week will receive $70 and $73 in 1930. The wage clause of the agreement can be reopened after the second and fourth years of the contract.

The agreement involves about 2,000 men in commercial shops. Wage negotiations are proceeding in Philadelphia, Newark, Chicago, Milwaukee, Detroit and the Middle West generally.

BERLIN AMERICAN MISSING.

Detectives Search Forest for Former Philadelphian.

Wireless to The New York Times.

BERLIN, Jan. 3.—The mysterious disappearance of an American-born woman, Bessy Moss of Philadelphia, married to a wealthy Czechoslovakian wine dealer, Ignatz Thoman, and living in Berlin's fashionable West End, has baffled the police in the past week.

Tonight detectives were searching the extensive Grunewald forest with bloodhounds, believing the woman, who speaks only broken German, has been victimized.

Bessy Moss came to Berlin some time ago to nurse Thoman's sick wife, who had been confined to bed for a long time. Mrs. Thoman, however, died and Thoman married Bessy Moss about a month ago.

At 10 A. M., Dec. 28, she went to the Dahlom market place, carrying with her 60 marks and a small basket for victuals. She told the maid she would not be back soon. Since then she has not been heard of.

NICARAGUAN DEPUTY KILLED

Eight Companions Injured as Car Swerves to Avoid Calf.

By Tropical Radio to The New York Times.

MANAGUA, Nicaragua, Jan. 3.—The recently elected Nicaraguan Liberal Deputy, Juan Martinez Rubi of El Viejo, was killed and eight of his companions were injured, two seriously, when the chauffeur of their car, in order to avoid hitting a calf crossing the highway, swerved aside and struck a concrete telegraph pole near Porte Zuelo last night.

Senor Rubi was instantly killed and there is little hope for the two seriously injured. The car was completely smashed.

Buckley Takes Office.

Charles A. Buckley, Democratic leader of the Eighth Assembly District of the Bronx, was sworn in by Mayor Walker in the City Hall yesterday morning as City Chamberlain to succeed Edward J. Flynn, who resigned to accept the post of Secretary of State in the cabinet of Governor Franklin D. Roosevelt.

MANY POLICE GUARD BALBO AT CITY HALL

Seize Anti-Fascisti Placards in Hostile Group at Reception by Mayor Walker.

OUR AVIATION WINS PRAISE

Italian Under-Secretary, Back From Long Tour of Fields, Declares America Leads in Air.

General Italo Balbo, Under-Secretary of State for Aviation in the Mussolini Cabinet, was received officially at the City Hall yesterday by Mayor Walker. During the last seventeen days he had been visiting important military aeronautical centres in the United States.

General Balbo's arrival at the City Hall was accompanied by a formidable display of police protection. There had been threats of hostile demonstrations and even of violence by anti-Fascisti.

Before the arrival of the General several hundred men had gathered on the City Hall Plaza. Some flourished circulars inscribed, "Italo Balbo—Wanted for Murder!"

A battalion of policemen, who arrived before 2 o'clock, soon herded them back toward Broadway and Park Row and cleared the entire plaza in front of the City Hall steps.

Cheers and Boos Mingled.

There were cheers mingled with boos when the Fascist leader and his party, under the escort of motorcycle policemen and detectives from the bomb squad, drew up in several automobiles. Sitting with General Balbo was Emanuele Grazzi, Italian Consul General. As the party alighted, an Italian reception committee, headed by Count Ignazio T. Di Revel, who had been admitted to the City Hall steps, cheered and raised their right arms in the Fascist salute.

The Anti-Fascisti answered with a volley of "boos" and a few of them swung aloft placards bearing such legends as "Workers of the World, Unite!" and "Down With the Murderer of Matteotti!" Detectives and policemen seized the placards, while Police Commissioner Whalen from a commanding position on the plaza smiled his approval. There were more "boos" and a few shouts of "Down With Mussolini!" But order was soon restored.

Commissioner Whalen, in his capacity of Chairman of the Mayor's Reception Committee, greeted the guests and escorted them to the Mayor's reception room. Mr. Whalen turned over the further formalities to his committee colleague, Judge Francis X. Mancuso.

Introducing the Italian Air Minister to the Mayor, Judge Mancuso said that of all the famous visitors whom the Mayor had greeted from "the land of romance and poetry" none was more distinguished than General Balbo, one of the four Fascist leaders in the march on Rome six years ago.

Walker Recalls Trip to Italy.

Mayor Walker, grasping the hand of General Balbo, welcomed him in the name of New York City, "the largest Italian city in the world." The Mayor, recalling his visit to Rome eighteen months ago, asked General Balbo to take back with him the New York Mayor's best regards to Mussolini. The Mayor said he understood that Mussolini's audiences with foreign callers were commonly limited to a maximum of ten minutes.

"You will understand how proud I am, General, of the fact that Il Duce gave me forty-six minutes of his time, and I enjoyed every one of those minutes," he added.

General Balbo replied in Italian and his remarks were translated into English by Consul General Grazzi. He said an Italy remembered pleasantly the visit of the Mayor of New York, and that Mussolini recalled their meeting in Rome with particular pleasure.

"I have made many visits to study aviation in various countries," he continued, "but there has been none that will be of so much benefit to my own countrymen as has been my visit here. America's position in aviation is second to none."

After the reception the police lines were held unbroken until the General and his escort were well on their way uptown. At the Ritz-Carlton, where he is stopping, he was under the protection of detectives of the bomb squad.

Made Trip to Pacific Coast.

General Balbo, accompanied by members of his staff, visited the Aeronautical Exposition in Chicago and then went to Dayton with other delegates to the International Civil Aeronautics Conference, where he met Orville Wright and inspected the army laboratories at Wright Field. From Dayton he went on to Detroit and saw the Ford and Packard plants and then started westward.

General Balbo praised the naval pilots at San Diego, Cal.

"Their tactical exhibition was the best I have ever seen," he said. "The men themselves were most daring and wonderful pilots and their tactical training was perfect."

The naval units stationed at San Diego and with the Pacific fleet put on a display in which 200 planes went through manoeuvres at one time. The General piloted a navy plane to Los Angeles. From there he went to San Antonio, Texas, and went through the army flying school and then visited the naval school at Pensacola, Fla. He then visited the naval station at Hampton Roads, Va., and flew from there to Washington.

While in the capital he conferred with William P. MacCracken Jr., Assistant Secretary of Commerce for Aeronautics, on the possibility of a reciprocal arrangement with Italy whereby certificates of approval for American commercial aircraft might be granted in Italy and similar licenses granted to Italian aircraft here.

PROTEST BALBO'S VISIT.

500 Meet to Hear Denunciations of Fascist Cabinet Minister.

A meeting to protest the visit to America of General Italo Balbo, Fascist Aviation Minister, was held last night under the auspices of the International Labor Defense Committee and the Anti-Fascist Alliance of North America at the Irving Plaza, Fifteenth Street and Irving Place.

The speakers, who denounced Balbo as a "murderer," and "imperialist," and called Coolidge, Hoover and Mayor Walker "tyrants," were William Weinstone, secretary of the Workers' party; Carlo Tresca, editor of Il Martello; Vanni Montana, editor of Il Lavoratore, and Norman Tallentyre, secretary of the International Labor Defense Committee.

Captain William H. Ward of the East Twenty-second Street station and six patrolmen were present at the meeting in expectation of disorder, but the crowd which numbered 500 was quiet.

Walker Greets Naval Aviator.

Lieutenant James E. Dyar, naval aviator, holder of the Herbert Schiff trophy for 1,251 hours of flight without accident, was received by Mayor Walker yesterday afternoon in the City Hall. Lieutenant Dyar was accompanied by William Schiff, donor of the trophy; Rear Admiral L. R. de Steiger, commandant of the Brooklyn Navy Yard; Lieut. Col. H. C. Pratt of Mitchel Field and Commander L. W. Hesselmen of the Naval militia. The aviator, who is stationed at San Diego, Cal., will fly back to his post at once, bearing with him a message from Mayor Walker to Mayor Clark of San Diego.

CROPSEY CENSURED BY HIGHER COURT

Appellate Division Finds His Rulings Led to Conviction of Wrong Defendant.

UPSETS $15,000 VERDICT

Says Child Seeking Damages for Injuries by an Auto Now Is Without Redress.

Severe criticism of the manner in which Supreme Court Justice James C. Cropsey in Brooklyn conducted the trial of a negligence action in which the jury awarded $15,000 to the plaintiff, a 10-year-old girl, who had lost a leg, was contained in a memorandum handed down yesterday by the Appellate Division in Brooklyn.

The verdict was set aside by the Appellate Division, which held that because of Justice Cropsey's "erroneous" rulings, the verdict had been directed against the wrong defendant, and the girl was now prevented from proceeding against the responsible defendant.

The plaintiff, Helen McLaughlin, brought the damage suit through her father, John J. McLaughlin of 1,448 East Seventeenth Street, Brooklyn, against the Audley Clarke Company and the Greiner Contracting Company, Inc. She was injured by a truck operated by Arnold McDonald, secretary of the Greiner company, on Nov. 23, 1921, when she was 3 years old.

The suit was brought jointly against the two companies, but Justice Cropsey dismissed the complaint against the Greiner company and sent the case to the jury as against the Audley Clarke Company. Justices Carswell and Seeger of the Appellate Division in a memorandum handed down with the decision, said:

"As a matter of law, McDonald was not the servant of the Audley Clarke Company, therefore that defendant may not be held liable for his negligence. As a matter of law, the other defendant, the Greiner Contracting Company, Inc., was responsible for McDonald's negligence. This disposition produces an unfortunate result for the infant plaintiff herein. She was entitled to a judgment against either the Audley Clarke Company or the Greiner Contracting Company, Inc. She is now without a judgment against either. This result accrues because the trial court improperly dismissed the complaint as to the Greiner Contracting Company, Inc., and incorrectly held that the Audley Clarke Company, was responsible, as a matter of law, for McDonald's acts. This error of the trial court would be excusable but for the fact that it resulted from the court's improper refusal to examine the authorities which were proffered by counsel for the Audley Clarke Company, which authorities when applied to the facts in this record, require the reversal herein."

Presiding Justice Lazansky and Justice Young concurred on the decision. Justice Cropsey declined yesterday to comment on the memorandum.

'ABIE'S IRISH ROSE' SUIT INVOKES DICTIONARY

Malevinsky, Armed With Several Volumes, Defines Emotions Till Court Interferes.

During his sixth day on the witness stand as a play expert, Meeta L. Malevinsky was again cross-examined yesterday by former Governor Nathan L. Miller, defense attorney in Anne Nichols's $3,000,000 plagiarism suit against Universal Pictures before Federal Judge Goddard.

Mr. Malevinsky appeared in the courtroom on the twelfth floor of the Woolworth Building in the morning armed with several dictionaries and a thesaurus, in compliance with a request made by Mr. Miller on the day preceding that there be no misunderstanding over the exact shade of meaning of any of the emotions extracted by Mr. Malevinsky from characters in "Abie's Irish Rose" and in the film, "The Cohens and the Kellys," against which Miss Nichols has charged piracy.

A definition of "humanistic" was read by Mr. Malevinsky, as some doubt had been expressed the day before over what the word meant. When questioned by Mr. Miller concerning the meaning of "disdainful," Mr. Malevinsky started to look it up, but was interrupted by Judge Goddard.

"This trial is not being held altogether for educational purposes," the judge remarked with a smile.

Leaving the dissecting of emotions, Mr. Miller discussed the matter of the play's crudities. He read from Mr. Malevinsky's own book, "The Science of Playwriting," which has frequently appeared in the case, in which the crucible of the play "Polly Preferred" is at first stated to be business and later as the promotion of a corporation with a girl as principal asset. Mr. Miller charged the witness with having made the crucible more specific later because he was the defense counsel in a piracy suit against the author of the play. This was denied by Mr. Malevinsky.

Mr. Miller will continue questioning Mr. Malevinsky this morning.

Goodyear Calls Off Blimp Trip.

AKRON, Ohio, Jan. 3 (AP).—The Puritan, the Goodyear Tire and Rubber Company's pony blimp, will not go to Florida this Winter. Plans which have been under way for some time for flying the ship to either St. Petersburg or Miami have finally been abandoned, it was announced today. The Puritan is now being used here as a training ship for lighter than air pilots.

HELD FOR FORGING PEGGY JOYCE CHECK

Former Hotel Cashier Arrested in Denver After He Is Traced Through Other Cities.

HAD GOOD RECORD HERE

Served Big Hotels in Philadelphia and Boston Also—Mother Says He Was Shell-Shocked.

Joseph E. Bolton, 35 years old, former cashier at the Hotel Dorset, 30 West Fifty-fourth Street, was arrested in Denver, Col., on Wednesday night, charged with forging two checks, one for $188 and another for $200, on the account of Peggy Hopkins Joyce, the actress, it was learned yesterday. Miss Joyce has an apartment at the hotel.

The arrest of Bolton, who is under indictment for a forgery, was revealed in telegraph advices to the Guaranty Trust Company, 140 Broadway, and was the result of a tracing process started last October, after he had left the city, engineered by J. N. Nye, executive assistant secretary of the trust company.

Bolton was arrested when he tried to register at a Denver hotel, and a search of his person, according to the telegram, uncovered copies of the signatures of eight important depositors of the Guaranty Trust, together with a supply of blank checks on that bank.

In the indictment Bolton is alleged to have forged an indorsement of a check made out by Miss Joyce, a guest of the hotel at the time. Several days later he is alleged to have forged her own signature on a check made out to himself for $250. Both checks he cashed with funds of the hotel, it is charged. His disappearance several days later caused the inquiry which disclosed the fraud.

Mr. Nye said he soon got word of similar forgeries of checks for $200 each through hotels in Akron, Ohio, and Detroit and one for $250 through the Drake Hotel in Chicago. The variety of penmanship displayed, he said, was remarkable.

An intercepted telephone call from Bolton in Chicago to his wife, in which he expressed a plan to go to the Pacific Coast, caused Mr. Nye to send warnings to police chiefs of several Western cities.

Bolton, it was learned, had an excellent record for the last six years, while serving as cashier at the Parker House and Ritz-Carlton in Boston, and the Pennsylvania, Biltmore and Lorraine in this city.

His mother, Mrs. George Bolton, who resides at 214 West Ninety-second Street, when informed yesterday by a reporter that her son was under arrest, said she had not heard from him since he left New York last Fall.

"My son suffered from shell shock during the war," she said, "and this must be the result of that, if the charges be true."

Mrs. Bolton said she was a widow and dependent upon Bolton and another son for her living. Bolton was divorced from his first wife, she said, and had two young sons by his second marriage. His wife and children were staying with her parents in Akron at present, she believed.

MENDEZ PLANE CRASHES.

Colombian Down 75 Miles From Goal on Trip From New York.

GIRARDOT, Colombia, Jan. 2 (delayed) (AP).—The dream of Lieutenant Benjamin Mendez, American-trained chief pilot of the Colombian air service, of flying from New York to Bogota, ended here today in a crash, a scant 75 miles from his goal.

Lieutenant Mendez, who took off from Mitchel Field Nov. 23 on his 4,600-mile flight, left Girardot late this afternoon, but a few minutes afterward the plane crashed into a tree and was destroyed. The forced landing was said to have been due to a poor grade of fuel preventing his motor from functioning rapidly. The flier was too close to the earth to manoeuvre the plane to a safe landing.

Lieutenant Mendez was not injured and later took off for Bogota in an army plane which was sent to his aid.

Lieutenant Mendez had completed his flight as far as possible with a seaplane when he arrived Sunday at Girardot, the nearest point to Bogota where he could make a water landing. At Girardot he changed his plane's pontoons to wheels and the attempt Wednesday was in the craft reconstituted into a land plane.

WALDORF EMPLOYES DANCE.

Hotel Gives Last Annual Entertainment for Its Staff.

Scrubwomen sat in gallery boxes in the grand ballroom and maids in evening clothes danced with bellhops and waiters to the music of a sixteen-piece orchestra at the annual reception and dance given by the management of the Waldorf-Astoria to the hotel employes last night.

Oscar Tschirky led the grand march with his wife, Augustus Nulle, managing director of the hotel, and William F. Taylor Jr., manager, represented the management as interested spectators.

As the hotel has been sold and comes down next June, the dance was the final event of its kind. More than 2,000 employes and their families attended, augmented by about 500 more of the staff at the change of watch at midnight. An extra ballroom was provided for the dancers. A buffet supper was served in the Rose Room and Empire Room.

OPPOSE ROOSEVELT ON FOUR-YEAR TERM

By W. A. WARN.

Continued from Page 1, Column 8.

mittee, it would be exceedingly difficult to persuade men of the required calibre to accept appointments at the head of the reorganized administrative departments for a period as short as two years.

Under the new plan of administration appointments to such offices run only for the Governor's own term of service and under the circumstances violent interference with the continuity of governmental activities would inevitably be of biennial recurrence at the Capitol unless the Governor's own term was extended beyond two years.

Pressure on Republicans.

With so much support within their own party for the proposed change, the Republicans in the Legislature, although sentiment among Republican politicians ran heavily counter to the proposal, were compelled to submit the matter in the form of a constitutional amendment. But this provided for Gubernatorial elections in years when Presidents are elected, contrary to the best opinion among students of the proposal who called for such elections in off years when national issues would not enter to complicate the State issues upon which Governors and other State officers should be elected.

Governor Smith went on the stump in opposition to the proposed amendment when it came up for ratification at the polls and convinced the voters that it should be scrapped.

Subsequently he urged that the proposal be submitted again, with provision for Gubernatorial elections in off years, as urged by him in messages to the Legislature. This demand which now has been renewed by his successor, the Republican leaders of the Legislature ignored, professing to accept the defeat of their own proposal as evidence that the people of the State were opposed to having Governors elected for four years.

Governor Reiterates Views.

Governor Roosevelt declared today what he already had set forth in his message that he was not in accord with this interpretation but insistent that the voters should have their opportunity to vote on the Democratic proposal. If a popular referendum is submitted he wants the question put to the voters to embody the proposal in the Democratic form, "Are you in favor of electing governors for four years, with elections held in political off years? Answer yes or no."

"In the event that the Republicans should consent to submission of the question without mention of the time when elections should be held, would that be agreeable to you?" the Governor was asked.

"No," he replied; "I would be opposed to it. That would not be a fair way to submit it. The voters have had their chance to vote on the proposal with elections fixed for Presidential years, now they should be given an opportunity to vote for it with elections fixed for off years. That would be conclusive and we would know where we stand."

"Are you prepared to make a campaign in the Fall when Assembly members are elected, with a view to bringing about the election of an Assembly friendly to your proposal?" was asked.

"I certainly am," the Governor replied.

"It would mean then that this would be the dominant issue in the Assembly elections this Fall?"

"I do not know that it would be the dominant issue, but it would be one of the important issues," was the Governor's reply.

Smith's Appeal Recalled.

The Republicans contend that the defeat of the proposed four-year term amendment to the State constitution in the form they submitted it was conclusive evidence that the people did not want Governors to serve so long.

Furthermore, they say that this conclusion was borne out last year when Governor Smith made a State-wide radio appeal with a view to having pressure brought to bear on the legislative leaders of the Republican party in favor of the Democratic version of the four-year term amendment and only a surprisingly small number responded, and among these no one of any particular prominence in either the Republican or the Democratic party.

Hence they feel that they would be on pretty safe ground in resisting the Governor's demand. They point also to the election of Governor Roosevelt in a Presidential year, when the most popular Democrat in the State, running for President, went down to defeat, as evidence that the voters know how to discriminate and are not confused by the injection of national issues.

They insist that the four-year term itself is the only important question involved and the question of when elections should be held merely a collateral issue, deeply tinged with politics, the Democrats demanding off-year elections, because in off years the turnout of voters in the rural sections of the State, where the Republicans have their principal strength, is very small, in proportion to the vote that comes out in New York City and other cities, where the Democrats are strong.

Clubs Will Be Retained.

Governor Roosevelt, as Assistant Secretary of the Navy during the years of the World War, learned to appreciate the importance of preparing for war in times of peace and is applying that knowledge at the Capitol. He made it known today that the large number of Roosevelt-Lehman clubs that were organized throughout the State during the campaign would be perpetuated as Democratic clubs.

This is a move incidental to the drive now being made for the upbuilding of the Democratic strength up-State in time for the Assembly campaign next Fall, but the fact that these clubs might lend themselves readily to the Governor as agencies through which pressure can be brought to bear on Republican lawmakers from up-State districts in any impending struggle between the Democratic Chief Executive and the Republican Legislature is not being overlooked.

That is clear especially, in the light of other measures taken by the Democratic State Committee under the Governor's leadership for the establishment of the principal headquarters of the State Committee and a Democratic publicity bureau at the Capitol, to supply up-State newspapers with trustworthy news of what the Democratic Governor and the Republican Legislature are doing.

Thus there is a distinct prospect that Governor Roosevelt in any coming fight will have at his command forces which did not show on the firing line at any time in the protracted conflict between his Democratic predecessor and the Republican Legislatures of the latter's regime.

John G. Duffy, it was announced tonight, would be appointed head of the Democratic bureau of publicity at the Capitol, with a number of assistants, indicating that the publicity work is to be carried out on a scale of great magnitude. Mr. Duffy for ten years has been executive secretary of the Chamber of Commerce in Utica, where M. William Bray, chairman of the Democratic State Committee, resides.

Governor Sees Leaders.

The Republican legislative leaders today had their first conference with the new Governor. Routine matters relating to the presentation of the Executive budget were discussed. Lieut. Gov. Lehman, Senate Leader John Knight, Speaker Joseph A. McGinnies of the Assembly, Eberly Hutchinson, chairman of the Assembly Ways and Means Committee; Maurice Bloch, Democratic leader of the lower house, and A. Miner Wellman and Fred B. Hammond, clerks of the Senate and Assembly respectively, attended.

The general verdict of the Republicans was that Governor Roosevelt would be easier to get along with than his predecessor. They found his manner very pleasing. Where Governor Smith had been in the habit of submitting to them plans worked out in advance, inviting them to "begin shooting," Mr. Roosevelt had presented the problem and asked them to help work out a solution. They commented also on his ready grasp of every proposition involved in the discussion.

Strike at Republicans.

Governor Roosevelt has already pledged himself to seek no personal or partisan advantage through the performance of the duties in the Governor's office. Democrats at the Capitol today accused the Republicans of attempting to take advantage of the Governor's willingness to subordinate his own personal and political interests to the common good of the State.

One instance, they said, was their promulgation of a legislative program of their own, anticipating a good many recommendations contained in the annual message before this had been presented, and they pointed to a joint statement issued by Senator Knight and Speaker McGinnies today announcing a conference on tax relief measures with the farmers when the agricultural societies of the State hold their meetings here on Jan. 16 as another instance.

to the
Women
of
NEW YORK

An announcement of an accomplishment

TOWERING twenty-eight stories above the city streets, a building is nearing completion. It is, properly speaking, more than a building—it is a monument. A monument to the courage, determination and vision of American women.

To this building should now be directed the attention of every woman in New York who is seeking an exceptional place to live. Here—at the new Club-House of the American Woman's Association, 353 West 57th Street—is your home, constructed to fulfil the needs and enrich the life of the busy New York woman. Charming bedrooms, each with bath. Great lounging rooms, with chairs grouped before huge fireplaces. Intimate little drawing rooms. A lovely, spacious fountain court for tea. A completely equipped library. Sun parlors. Gymnasium and swimming pool. Roof gardens. A ballroom. Shops. Beauty specialists . . . . . .

On January 5th one entire sleeping floor will be thrown open for public inspection. Rooms ranging in price from $10-$24 per week ($10-$15 rooms reserved for those who are or become members) may be seen, completely and charmingly furnished.

Come in tomorrow. You will be most welcome.

American Woman's Club-House
353 West 57th St. New York
AWA
Operated by A.W.A., Inc.

ROSOFF'S RAILROAD COST HIM $1,000,000

Delaware & Northern, 50 Miles Long, to Be Extended to Tap Coal Region.

OWNER A SUBWAY BUILDER

His New Line Lies in Part on Land Which City May Acquire for a Reservoir.

In 1900 a youthful candy "butcher" on the New York Central Railroad heard a passenger remark, "And keep on keeping on, for you are judged by the record you make, not by your ability to make a record."

Yesterday the erstwhile candy "butcher" and newsboy, Samuel R. Rosoff, subway builder and contractor, took over the management of a railroad in Delaware County, N. Y., the Delaware & Northern Railroad. The road has no more than fifty miles of track, running between East Branch and Arkville, but Mr. Rosoff plans to run it into the anthracite country of Pennsylvania and build up a coal traffic.

Mr. Rosoff was reached over the telephone last night at Margaretsville, N. Y., and was asked if he was arranging to buy the small road.

"I took title the first of the year," he replied. "The road began operating today under the new management."

Mr. Rosoff said that he paid "something less than a million dollars" for the short line, but he said it was a "good speculation." He bought the line, which had been in the hands of the receivers for years, at 10 cents on the dollar. The value of the road was estimated at about a million dollars.

Tracks on Reservoir Project.

A little less than two-thirds of the Delaware & Northern's trackage is on land which may be acquired by New York City for the large reservoir projected along the east branch of the Delaware River. The city has drawn up plans for this project, but these are awaiting an opinion as to the right of the city to dam the river branch. It was reported yesterday that John W. Davis, who was retained by the Board of Estimate to determine whether the Delaware River might be used as an additional source of water supply, had reached a decision favorable to the city. Charles E. Hughes, retained at the same time as Mr. Davis, is expected to give the city a formal answer soon.

"The water supply project had nothing to do with my buying the property," said Mr. Rosoff. "It's a good speculation. I expect to operate into the coal country and make some money."

If the city should carry through the dam project it would have to buy about nineteen miles of the road's property. In this event Mr. Rosoff would be obliged to detour his trackage. He said last night that he was not planning any action along this line and that such matters usually took a long time to mature. If the city bought part of his right of way he would swing his road in another direction, he said.

Rosoff Called Sole Buyer.

Mr. Rosoff was said to be the sole purchaser. This obviates approval of the Public Service Commission. So far as could be learned the city obtained no option on the road. Such action, it was said, could not be taken on a project as indefinite as the one under consideration.

If Mr. Rosoff should undertake any part of the contract of building the East Branch Reservoir, the road would be of great value in transporting materials. Building of the reservoir is part of the $272,587,000 project for a new series of water supply works in Delaware County. The new system would give the city an additional supply of 600,000,000 gallons of water daily.

At present Mr. Rosoff's road operates one train daily each way with a gasoline engine. There is very little passenger traffic. The equipment includes about sixty pieces of rolling stock.

Mr. Rosoff was born in Minsk, Russia, and came here with his family at the age of 12. He sold newspapers and did odd jobs at first and later drifted into the granite business and eventually became a contractor. His firm bid $4,600,000 for construction of a section of the Washington Heights subway.

MACMILLAN ACCLAIMS BYRD'S EXPEDITION

At Philadelphia He Calls It the "Greatest Exploration Ever Attempted by an American."

Special to The New York Times.

PHILADELPHIA, Jan. 3.—Great interest in Commander Byrd's expedition to the Antarctic, which he declared "the greatest exploration ever attempted by an American," was expressed by Commander Donald B. MacMillan, polar explorer, who is in Philadelphia lecturing before the Geographic Society of this city.

"I have read every line of the stories coming up by radio. I find them the most interesting news being published nowadays, to me, at any rate," he said.

"The radio certainly is a marvelous aid to explorers. It helps to keep up the morale of the men. You know, one of the principal annoyances when shut in for the Winter is seeing too much of the same thing and hearing the same voices too often. Men simply talk themselves and each other out.

"The radio certainly has changed that. Last Winter in Labrador we heard concerts from home every night, got the time signals, heard returns of all the big boxing bouts, received news broadcasts, and many of the men even heard voices of members of their own families. One man in our expedition heard his little girl talk every Thursday night.

"Commander Byrd's expedition should prove of invaluable aid to science. He will fly over uncharted lands and seas. He will undoubtedly succeed in mapping large areas never before known to man."

DOCTOR SAYS HERRICK WILL QUIT BED TODAY

Ambassador Is Fast Recovering From Bronchial Attack—Paris Voices Gratification.

CLEVELAND, Jan. 3 (AP).—Myron T. Herrick, Ambassador to France, was well on the road to recovery tonight from an attack of asthmatic influenza.

Dr. John Phillips, who has been attending the veteran diplomat since he experienced a sudden sinking spell early yesterday morning, promised Mr. Herrick he would be allowed to rise from his sick bed and move about his estate at Gates Mills by tomorrow.

The Ambassador has been making steady improvement, Dr. Phillips said, and has been spending his time reading, listening to the radio and eating heartily.

Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 3.—News of the pronounced improvement in the condition of Ambassador Herrick was received in France today with great relief. Yesterday's dispatches reported Mr. Herrick as fighting for his life and because of his advanced age his friends here feared he would not pull through.

Norman Armour, Chargé d'Affaires at the American Embassy, issued the following statement this afternoon:

"The American Embassy this morning received several telegrams from Mr. Parmely Herrick, son of the Ambassador, reporting a very decided improvement in his father's condition. The last telegram stated that the Ambassador probably will sail on Jan. 12."

The embassy again was besieged with inquiries, and from government officials, members of the diplomatic corps and a host of other friends of the Ambassador, the embassy received expressions of sympathy and hope that Mr. Herrick will now be able to carry out his original plan of sailing on Jan. 12 to resume his post.

CROAT HEADS WILL SEE KING

Coalition Instructs Matchek and Pribitchevitch for Audience.

Wireless to THE NEW YORK TIMES.

BELGRADE, Jan. 3.—Dr. Matchek and Sevetozar Pribitchevitch, the Croat Peasant and Democrat leaders in Zagreb, have received telegrams from King Alexander's Court Chamberlain summoning them to audiences with the King. Dr. Matchek will be received tomorrow morning and M. Pribitchevitch tomorrow afternoon.

A special sitting of the Croat Peasant-Democrat coalition this afternoon fixed the final instructions for its two presidents, who left tonight for Belgrade. The demonstrations expected at Zagreb on this occasion have not occurred.

In Belgrade the King's consultations with party leaders continued all day.

SAO PAULO LACKS WATER.

Siphons Break on Delivery System Creating Shortage for City.

Special Cable to THE NEW YORK TIMES.

SAO PAULO, Jan. 3.—The City of Sao Paulo is suffering from a water shortage, which resulted from two breaks in the siphons. Feverish efforts are being made to repair them. New installations were begun recently, to provide for future demands.

The present shortage of water has resulted in a peculiar incident. Candida Fernandes, weary of life, determined to commit suicide. She left the house and went to the canal, and jumped in. But the low water had reduced the level of the canal, making the act of suicide difficult. Senhora Candida's husband went looking for her. He pulled her out and carried her to the police station.

TO AID ITALIA INQUIRY.

Norwegian Professor and Swedish Captain Accept Rome's Invitations.

Wireless to THE NEW YORK TIMES.

COPENHAGEN, Jan. 3.—Dr. Adolf Hoel of the University of Oslo, has accepted an invitation of the Italian Government to join an official commission which will investigate the Italia tragedy of last Summer. He will leave for Rome tomorrow.

Dr. Hoel is one of Norway's foremost authorities on Spitsbergen and the polar regions.

Captain Einar Lundborg, the Swedish aviator who reached General Nobile, also has been invited to testify at the Italian inquiry and will leave for Rome within a few days.

The Last Curtis semi-annual Sale!

Hampton Sofa $198

A beautiful sofa—brings $300 in the stores. At Curtis now $198 in durable silken damask.

Deservedly in the $300 class, Curtis makes the Hampton for $245 *regularly*—a better price than most retail stores' Sale quotations. And Curtis insists on a down-cushioned Hampton, with back especially soft, and intricately carved legs. Imagine that, in durable silk-warp damask, for $198! And similarly reduced in 7,000 other fabrics! Means much to you, but little profit for the maker. That's why this must be Curtis' Last semi-annual Sale.

CURTIS

Maker of Living Room Furniture

55 Fifth Avenue at 12th Street

I use *Known Facts* to determine their probable *consequences* to my business

It is my responsibility continually to plan ahead, so that my company will be prepared for revolutionary changes.

New conditions...new demands...new situations won't wait for my business to catch up. I must know what's coming ...*in advance*...and be ready.

In every field of industry, engineering and business, facts are available which—properly interpreted—help me to plan forward. I especially value *The Magazine of Business* because it helps me dig out these vital facts and determine their probable consequences.

* * *

Twenty-four McGraw-Hill publications, whose staff of 128 editors, live intimately in the basic divisions of American industry, engineering, commerce and trade, aid *The Magazine of Business* to gather facts *at their source* and to present them in an interpretive spirit for the use of busy chief executives.

The January issue includes...

Changes in Other Businesses That Touch Your Business

Changes taking place in businesses different from yours are altering the tastes of *your* customers. The movies, for example, are moulding new ideas, new demands . . . for quality, style, class . . . which it is the task of your business to meet.

Adolph Zukor, whose company, Paramount-Famous-Lasky Corporation, wields a wide influence on public taste and of necessity anticipates the shifting public interests, shares with you the view he enjoys from his particular conning tower. He reveals the changes in the film industry, present and to come, and shows how the industry is meeting the new problems that are in all probability your problems, too.

Read—*Looking Ahead a Decade or Two*
By ADOLPH ZUKOR

✦ ✦ ✦

What Part Will Flying Play in Your Business?

"How could such a tremendous industry have grown up so quickly without our knowing more about it?" said a prominent business executive leaving the Chicago Aeronautical Exposition.

Not five years in the future, flying will be an established arm of business service. Unless you are an old man, you will almost surely fly—and the probabilities are that raw materials going to your plant and finished products leaving it will travel through the air.

Read—*Putting Long Pants On a $100,000,000 Infant*
By R. L. PUTMAN

✦ ✦ ✦

Your Latin American Trade is Just Around The Corner

Mr. Hoover's trip to South America will be fraught not alone with political, but with economic consequences. A rich, eager market has beckoned from Central and South America these several years past. Now it is on the threshold of fruition—a market great enough to add impetus and permanency to American commercial and industrial advancement. It is probably just around the corner in your field, too.

Read—*Business Faces Toward the Other Americas*
By LAWRENCE A. DOWNS
President, Illinois Central System

Should You Retrench on Volume For Wider Margins?

In the November *Magazine of Business*, Dr. Tosdal in an article, "*Less Business—More Profit*" pointed out the considerations that govern restricted volume with emphasis upon the net. This month F. B. Sampson, a prominent chain store executive, takes issue with Dr. Tosdal's conclusions and replies to them, pointing out the conditions that call for expanding sales quotas.

Read—*More Business—More Profit*
By F. B. SAMPSON

✦ ✦ ✦

Can You Make Machinery Increase Your Profits?

Contrary to a prevailing impression, there are industries galore where the importance of machinery as a factor in production is not fully realized. What factors must guide your decisions about mechanizing? How could you set about mechanizing? What would be the cost and the result?

Read—*When Should a Business Mechanize?*
A survey of opinion of several prominent business men and industrialists

Next Jobs For Business Leadership

Certain civic and social problems creaking, squeaking, neglected and bungled . . . they are an insidious, menacing handicap to your business.

Read—*Next Jobs for Business Leadership*
By MERWIN K. HART

✦ ✦ ✦

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Rangers and Pittsburgh Play 2-2 Overtime Tie Before 8,000 on Garden Ice

PIRATE SIX PLAYS RANGERS TO 2-2 TIE

New Yorkers Gain Deadlock by Scoring Twice in 3d Period Before 8,000 in Garden.

CROWD WILD OVER RALLY

With Rangers Trailing, 2-0, Keeling and Thompson Score in Quick Succession to Even Count.

By GROVER THEIS.

Unleashing a raging attack in the third period last night, the world's champion Rangers gained a 2-2 tie with the Pittsburgh Pirates after having trailed during the first two periods at Madison Square Garden before a crowd of 8,000.

Les Patrick's men came to life with a suddenness that left the fans gasping and the confident Pirates were swept aside with vigor, even if the Rangers' attack did not bring victory.

After Tex White and Hal Darragh had scored for the Yellow Jackets in the first and second periods respectively making it look dark for the blue shirts, Butch Keeling and Paul Thompson dashed through the Pirates in the third period and in a little more than two minutes had nullified the advantage of the Benny Leonard team.

It was a blinding attack that the Rangers uncorked in that third period and the spectators saw the champions at their best. Although the New York team maintained a fast pace in the overtime period they could not penetrate the Pirate defense. When the saves were added up they showed fifty for John Ross Roach and thirty-seven for Joe Miller.

Paul Whiteman put up his trophy for the individual point scorer for the present season and then the action started. Bill Cook stole the disk in middle ice from three Pirates and made a drive that looked like a sure goal, but he skidded and fell. Immediately afterwards he and Boucher made a sortie against Joe Miller, but the visiting goalie came out of the net and fended off the shot.

Cotton Draws First Penalty.

The first penalty came when the period was half over and the Pirates were making a vicious drive on Roach. As the players clashed around the Ranger net, Cotton was sent off for hooking. Hardly had the excitement subsided when Drury was sent off for slashing. With the opposition down to four men the Rangers tried their utmost, but to no avail.

Finally, after a Ranger drive on Miller, Tex White, a Pirate reserve, broke loose from the Rangers and put over the first score of the game by a beautiful solo dash in 17.05. He got the disk in centre ice, fooled the Ranger defense neatly and pulled Roach to one side, switching the disk sidewise to graze the goalie's pads.

Bill Cook opened the second period with a daring thrust at Miller, but the goalie was equal to it. Recovering the disk the Pirates drove back at Roach, and Frederickson had a fine position for a shot right in front of the goal. Roach set himself in time and made a good save.

Pirates Make Second Goal.

Hardly had the Rangers taken the disk back to centre ice before Frederickson stole the disk and the second Pirate score went in in 2:22 when Darragh took a pass from Rogers Smith. The pair forged into Ranger territory and after a succession of short passes the shot went over Roach's shoulder.

As the Rangers strove to get into striking distance, Bun Cook was sent off for two minutes for holding. Ranger reserves came out in a hurry and Murray Murdock and Butch Keeling combined for several assaults that almost connected. Meanwhile, the Pirates showed a great passing game that had the Rangers at bay.

Just before the period ended Thompson and Murdock made a great sally on Miller, but he outwitted them. The saves for the period were Roach 11; Miller 12.

For the second time in recent games the lights went dim as the third period started and play was suspended a few moments after the opening of the third session.

When action was resumed the Rangers carried the play desperately into the Pirate territory but to no avail. Once the Pirates got the disk away, Frederickson and Cotton set forth for the Ranger net and Frederickson all but counted on a rebound from Cotton.

Bun Cook was sent off for charging. When he got back on the ice he made his presence felt as he and Keeling dashed forth and got one of the tallies back as Keeling took Bun's rebound and shot a Ranger goal in 7:08. It was a daring play, with the Rangers going at full tilt.

The excitement caused by this goal had scarcely passed before Paul Thompson and Murray Murdock broke away and evened the count in 9.52, Thompson getting the goal.

Rangers Press Attack.

The Rangers went ahead at full steam and had the Yellow Jackets completely bewildered, while the crowd went wild, throwing newspapers out on the ringsiders and cheering themselves hoarse.

With only two minutes to go, Keeling was sent off for cross-checking and the Rangers finished the furious action with one man shy.

As the overtime got under way Oatman got free on one occasion and carried the disk up to the mouth of the Pirate net in a brilliant dash and nearly put his own rebound past Miller.

Except for occasional drives defensive play prevailed, though Cotton gave Roach a great deal to worry about as he took a pass from Milks and sent a sizzler at the Rangers' goalie.

The line-up:

Rangers (2).		Pittsburgh (2).
Roach	Goal	Miller
Bourgault	Defense	McKinnon
Abel	Defense	Smith
Boucher	Centre	Frederickson
Bill Cook	Wing	Darragh
Bun Cook	Wing	Milks
Murdock	Spare	White
Thompson	Spare	Cotton
Keeling	Spare	McCarry
Oatman	Spare	Drury
Lane	Spare	McCaffrey
——	Spare	Holway

First Period.

1—Pittsburgh, White 17:05

Second Period.

2—Pittsburgh, Darragh 2:22

Third Period.

3—Rangers, Keeling 7:06
4—Rangers, Thompson 9:52

Overtime Period.

No scoring.

Penalties—First period, Cotton, Drury, two minutes each; second period, Bun Cook, two minutes; third period, Bun Cook, Oatman, Drury, Keeling, two minutes each; overtime period, none.

Referees—Ellichis and McDonald.

Results, Standing, Schedule In National Hockey League

Last Night's Results.

Rangers 2, Pittsburgh 2 (overtime).
Boston 1, Maroons 0.
Canadiens 1, Ottawa 1 (overtime).
Toronto 2, Chicago 0.

Standing of the Clubs.

INTERNATIONAL GROUP.

	W.	L.	T.	Pts.
Americans	9	6	4	22
Montreal Maroons	9	8	2	20
Toronto	10	8	0	20
Montreal Canadiens	8	5	4	20
Ottawa	4	8	6	14

AMERICAN GROUP.

Rangers	10	4	4	24
Detroit	8	6	4	20
Boston	7	7	2	16
Pittsburgh	4	9	5	13
Chicago	4	12	1	9

Tomorrow Night's Games.

Ottawa at Toronto.
Maroons vs. Canadiens at Montreal.
Pittsburgh at Boston.

BOSTON SIX BEATS MAROONS BY 1 TO 0

Shore Makes Only Goal of Contest—Stewart Draws Major Penalty and Fine of $50.

CANADIENS-OTTAWA TIE, 1-1

Clancy and Leduc Score in First Period—Toronto Sextet Defeats Chicago, 2 to 0.

MONTREAL, Jan. 3 (Canadian Press).—Penalties proved costly to the Montreal Maroons here tonight in their National Hockey League game against the Boston Bruins, and the visitors skated off the ice after sixty minutes of thrilling hockey with a 1-to-0 victory.

The only goal of the game was scored by Eddie Shore, Boston defense man, in the second period when the locals were short, Stewart and Hicks, both of whom were doing time in the penalty box. Stewart was serving a major penalty for having cracked Gainor over the head with his stick, and after the game, the Montreal left winger was fined $50 for passing several uncomplimentary remarks to Referee O'Leary as the latter skated off the ice.

The Bruins were hard pressed in the final session to protect their slim margin when the Maroons unleashed their most dangerous offensive of the game. With the aid of sterling work by Thompson, their goalie, the visitors managed to hang on until the final bell.

The line-up:

Boston (1).		Maroons (0).
Thompson	Goal	Walsh
Shore	Defense	Dutton
Hitchman	Defense	Hicks
Gainor	Centre	Smith
Galbraith	Wing	Stewart
Oliver	Wing	Ward
Mackay	Spare	Phillips
Green	Spare	Lamb
Rodden	Spare	Siebert
Weiland	Spare	Robinson
Clapper	Spare	——
Pettinger	Spare	——

First Period.

No scoring.

Second Period.

1—Boston, Shore.

Third Period.

No scoring.

Penalties—First period, Shore Phillips, Smith, Dutton, Siebert, Weiland, two minutes each; second period, Hicks, Smith, two minutes each; Stewart, five minutes; third period, Dutton, Shore, two minutes.

Referee—Bell and O'Leary.

Canadiens and Ottawa Tie, 1-1.

OTTAWA, Jan. 3 (AP).—The Montreal Canadiens and Ottawa Senators, hockey's oldest rivals, hooked up here tonight in a sensational National League encounter before 6,000 roaring fans and after 70 minutes of fast hockey two tired teams trailed off the ice with the count deadlocked at 1-1.

Both goals were registered near the end of the first period. Ottawa scored first when Clancy caught Hainsworth napping with only a minute to go. Within 30 seconds, however, Leduc evened the count when he rammed Joliat's rebound behind Goalie Connell.

The line-up:

Ottawa (1).		Canadiens (1).
Connell	Goal	Hainsworth
Clancy	Defense	Leduc
Boucher	Defense	Burke
Nighbor	Centre	Morenz
Finnigan	Wing	Gagne
Kilrea	Wing	Joliat
A. Smith	Spare	Mantha
Graveur	Spare	Lepine
Shields	Spare	Carson
Elliott	Spare	Lesieur
——	Spare	Mondou
——	Spare	Patterson

First Period.

1. Ottawa, Clancy 19:00
2. Canadiens, Leduc 19:30

Second Period.

No scoring.

Third Period.

No scoring.

Penalties—First period, Clancy, Boucher, Joliat, Nighbor, two minutes each; second period, Burke, Joliat, Smith, two minutes each; third period, Gagne, two minutes.

Referee—Lafiamme and Mellinson.

Toronto Beats Chicago, 2-0.

CHICAGO, Jan. 3 (AP).—The Chicago Black Hawks dropped their third straight National League hockey game tonight, falling before a superior band of passing and checking by the speedy Toronto Maple Leafs. The score was 2 to 0.

Bill Carson counted the first Toronto score after eleven minutes of play in the second period, taking a pass across the ice from Ace Bailey. The third period was only two minutes old when Andy Blair, the 20-year old Toronto rookie, flashed down the centre of the ice on a four-man combination, took the disk from Bailey and beat Gardiner with a hard drive.

The line-up:

Toronto (2).		Chicago (0).
Chabot	Goal	Gardiner
Bailey	Defense	Wentworth
Day	Defense	Taylor
Carson	Centre	Ripley
Smith	Wing	Couture
Cox	Wing	Gottselig
Duncan	Spare	March
Cox	Spare	Arbour
Horne	Spare	McKinnon
Lowry	Spare	Loughlin

First Period.

No scoring.

Second Period.

1—Toronto, Carson 11:15

Third Period.

2—Toronto, Lowery 1:30

Penalties—First period, Day, Taylor, Smith 2, Horne, McKinnon two minutes; second period, Day, Taylor, two minutes; third period, Horne, Ripley, two minutes each.

Referee—Rodden.

CONTRACTS MAILED BY NEW YORK CLUBS

Giants, Yanks and Robins Start Annual Round-Up for Coming Campaign.

BUSY TASK FACES McGRAW

Roush Lone Holdover From 1928—Eight Yankee Stars in Fold—Vance to Seek Advance.

By JOHN DREBINGER.

The period of Yuletide cheer having expired, Greater New York's major league baseball clubs returned yesterday to the more prosaic affairs of life and within the next few days some hundred or more athletes will know in hard, cold figures what their respective clubs think they are worth, for the time has arrived for the mailing of contracts, and if any one believes this is not a very serious piece of business, at least to the athletes, he has never made the personal acquaintance of a ball player.

Secretary Jim Tierney of the Giants and Secretary Ed Barrow of the Yanks sent the important documents on their way in the mails yesterday, and Secretary John Gorman of the Robins will do likewise within a day or two. All three secretaries announced that the figures in the contracts have been written in a large, bold hand; but even so, it is feared that some of the athletes will experience difficulty in making them out. For this is the one time in the year when ball players have no compunction about complaining of failing eyesight.

Roush Sole Giant Holdover.

To the Giants will fall the task this Spring of rounding up their entire squad, with the exception of one player. He is Ed Roush, whose present contract still has one more year to run. The contracts of all the others, however, expired last Fall, so that all of last season's players, along with the newcomers on the roster, will have to sign new ones between now and the beginning of the training campaign.

As has always been the case in the Giants' affairs, John McGraw was the chief consulting engineer in drawing up the Giant contracts, and with this laborious task now out of the way McGraw announced yesterday he was ready to take his annual vacation in Havana. He will sail tomorrow.

The task of the Yankees will be a trifle lighter this Spring, for though they have thirty-five players on the roster, eight of these have holdover contracts. What is even more important, some of the most outstanding players on the club are included in the eight.

Holdovers of the Yankees.

The holdovers are Lou Gehrig, whose contract still has two more seasons to go; Babe Ruth, Earl Combs, Waite Hoyt, Mark Koenig, Tony Lazzeri, Herb Pennock and Wilcy Moore, all of whom have one more year to run on their present figures. The Yanks, therefore, are not looking forward to any serious holdouts marring an otherwise pleasant stay at St. Petersburg this Spring.

In the Dodger camp every one on the roster will have to sign a new contract, as the Robins' board of directors adopted a rule two years ago to issue no more contracts beyond a one-year term. The last holdover Robin contract was Dazzy Vance's three-year document, which expired last Spring.

Vance, incidentally, is expected to provide the only Robin problem this year. Last season Vance received $20,000, and though this gained him the distinction of being the highest salaried pitcher in his league, it is reasonably certain he will demand another substantial increase on the strength of the recent official records for 1928, which revealed him as the top-ranking hurler in the National League.

On good authority it is learned that the Brooklyn directors already have voted to give Vance an increase, but whether it will meet the approval of the Dazzler, who is known as a shrewd business man well able to drive a hard bargain, probably will remain a secret until the Robins report at Clearwater.

Giants Part With Ray Foley.

Just before the Giant contracts were mailed yesterday, one prospective McGrawman had his mind eased without further ado. He was Ray Foley, former Catholic University outfielder, who was sold to the Bridgeport club.

With McGraw busy packing his grips, preparatory to sailing for Cuba tomorrow, even the die-hards, who have been positive for weeks the Giant pilot would swing a deal, are beginning to concede that McGraw intends to stand pat on what he has. McGraw still admits he would like to fall heir to a right-handed pitcher, but thus far has not been successful in talking any rival manager out of one.

Still, it will be recalled that it was on the eve of lighting out for Cuba a year ago that McGraw amazed the baseball world by shipping Rogers Hornsby to Boston. He might have a jolt or two for the experts within the next twenty-four hours.

In the Yankee camp, Secretary Barrow frankly admits that Manager Huggins has been stymied in all attempts to swing a deal. All negotiations with various American League clubs are off, so unless an unexpected change sets in the Yanks will have to seek their fourth straight pennant with what they have.

SMEATON HAS BROKEN LEG.

Referee Found to Have Fractured Fibula in Tuesday's Hockey Game.

It was announced last night at the Garden by Les Patrick, manager of the Rangers, that Cooper Smeaton, chief referee of the National Hockey League, had broken the fibula of his left leg in the rush of Canadien and American players which spilled him in the second period of Tuesday night's game at the Garden.

The break is about the same as Ching Johnson suffered earlier in the season in Montreal. Incidentally the injured Johnson was a spectator at last night's game.

The injury to Smeaton will keep him out of the game as an official for at least six weeks, it was said. Fans and players united last night in expressing their admiration of the official's courage in finishing the game on his skates. Smeaton is now at the Waldorf-Astoria but expects to leave for Montreal today.

Ruth Starts Workouts in Gymnasium; Weighs 234½ but Seems in Fine Form

Home-Run King Just 15 Pounds Overweight—Insists He Will Be in Majors Five More Years and Opposes 10-Man Team Idea—Physical Marvel, Says Trainer McGovern.

By The Associated Press.

Wham! The little rubber handball, propelled by the swinging southpaw of a big man with a bigger waistline, smacked the end of the court and streaked back.

Wham! Perspiration streamed down his flushed face as he lunged after a low one.

"Think I'm getting too old, hey? or too fat and slow? Watch that one."

Wham!

That's a cross-section of the way Babe Ruth started the new year yesterday with his first workout in preparation for the 1929 baseball campaign. It is the earliest he has begun any systematic training since 1926, when he made his famous come-back.

But to even the most casual observer who watched the Yankee slugger go through an hour's workout under the direction of his physical adviser, Artie McGGovern, it was apparent that he is already close to playing condition.

Tips Scales at 234½ Pounds.

Ruth tipped the scales at exactly 234½ pounds. This is some fifteen pounds from his best playing weight, but low enough to testify that his rounds of golf and hunting in the past few weeks have helped keep him in condition. The famous waistline, which has been a matter of national concern on several occasions, is ample but not unusual for the Babe.

Between vicious swipes at the handball and growls at the trainer massaging his girth, Ruth grew a bit indignant.

"Did you see that piece in the papers about me fattening up to 250 pounds, being about through and that this would be my last year?" he said. "That's hot stuff, and a fine lot of bunk.

"Say I feel more like a kid than ever. I'm not getting any younger but I will only be 35 next month and I've got a lot of baseball left."

It was recalled to the Babe that three years ago when he actually scaled around 250 and seemed near the end of his career before staging a come-back, he predicted he would still be in the big leagues at 40.

"That gives me five more years, hey? Well, I guess I'm still good for it," was his comment.

Trainer Explains Secret.

The real secret of Ruth's ability to retain good condition in spite of a tendency to take on extra weight quickly, is that he "shows good sense now in the way he lives."

That is the opinion of McGovern, who has kept a watchful eye on the Babe's waist-line for four years.

"Ruth takes better care of himself now than he ever did," said Artie. "He doesn't fill himself up on pie and coffee any more. He exercises the year around and is careful about his diet. He has done it so long now he likes it. He's a physical marvel and I don't see any reason why he shouldn't be good for five years more."

Ruth doesn't think much of the ten-man team proposal under which an extra man would bat for the pitcher, although it has been suggested that such an innovation would give the Babe almost a lifetime job in the majors.

"That would take a real scientific feature away from the game, I think, and spoil a lot of strategy," said Ruth.

"It would make it too tough for the opposing pitcher. He's entitled to at least one break in the line-up but with a regular hitter in there, he would never get a soft spot."

PRINCETON SIX BEATS NICHOLS CLUB, 3 TO 2

Captain Jones Scores All of the Tigers' Goals—Losers Tally in Last 2 Minutes.

Special to The New York Times.

BUFFALO, N. Y., Jan. 3.—Princeton University defeated the Nichols Hockey Club at the Peace Bridge Arena, 3-2, tonight.

Captain Graham Jones, who tallied all three of his team's counters, opened the scoring after six minutes of the first period. The second session was rather tame, but the storm broke loose in the final chapter. Jones counted in the first minute of this period and boosted the margin to three goals shortly thereafter.

Facing practically a lost cause, the Nichols players threw everything into the attack in the closing minutes and scored two goals in as many minutes.

The line-up:

Nichols (2).		Princeton
Gale	Goal	Pennypacker
Harrington	Defense	Adams
Wilkinson	Defense	J. Jones
Rogers	Centre	Taylor
Roy	Wing	G. Jones
Constock	Wing	Cuyler

Goals—G. Jones 3, Cass Harris.

Spares—Nichols: Harris, Cass, Cameron, Plumb, Harrigan. Princeton: Corey, Rice, Lockhart, Cooke, Livingston, Stevens.

Penalties—Cooke, Plumb, Adams 2.

Referee—H. Thornton. Time of periods—20 minutes.

NEALE TO HELP CARDS.

To Leave for South About Feb. 15, Manager Southworth Says.

COLUMBUS, Ohio, Jan. 3 (AP).—Billy Southworth, new manager of the St. Louis Cardinals, announced here tonight that Earl (Greasy) Neale, football and baseball coach at the University of Virginia, will be coach of the National League team next season.

Neale will leave for the Cards' training camp at Avon Park, Fla., about Feb. 15 with the advance guard of players, Southworth said, staying at Charlottesville, Va., until that time.

Neale, who formerly played for Cincinnati and Philadelphia, was rumored today to have asked to be relieved of his duties at the university so that he might join some major league team.

WHITE SOX DATES SET.

Two Games With Giants Included in Spring Training Schedule.

CHICAGO, Jan. 3 (AP).—The 1929 Spring training schedule of exhibition games to be played by the Chicago American League baseball team was announced today. Two games are scheduled with the New York Giants, the first to be played on March 30 at Fort Worth, Texas and the second the next day at Dallas.

Other games scheduled with local teams, to be played in all cities listed, include:

Dallas, March 3, 9, 10, 18, 20, 22, 23, 24, 27; Fort Worth, March 13, 16, 17; Wichita Falls, April 5, 6, 7; Dallas, 8; Memphis Tenn., 9; Louisville, Ky., 10; Terra Haute, Ind., 11; Indianapolis, Ind., 12, 13, 14; Springfield, Ill., 15.

FIGHTS MAR HOCKEY GAME.

Four Players Receive Fines as Newark Defeats Providence, 4-1.

PROVIDENCE, R. I., Jan. 3 (AP).—Scoring three goals in an overtime period, the Newark Bulldogs defeated the Rhode Island Reds, 4 to 1, here tonight in a Canadian-American League hockey game, marred by two fist fights between rival players. Goal tender Murray and Larochelle of Providence and Garipy and Laroche of Newark received major penalties and $10 fines each.

The outbreak followed soon after Wasnie scored Newark's second goal in the extra session. Goal tender Murray dropped his stick and gloves and started a fight with Garipy. Before police could intervene Larochelle and Laroche were also involved.

Northwestern Books Wabash.

CHICAGO, Jan. 3 (AP).—Northwestern University today completed its 1929 football schedule by booking a game with Wabash College of Crawfordsville, Ind., for Oct. 26 at Evanston.

CORNELL FIVE BOWS TO MICHIGAN STATE

Is Vanquished by 38-24 After Trailing by 20-13 at Half—Lewis Stars.

Special to The New York Times.

EAST LANSING, Mich., Jan. 3.—Michigan State College scored its second successive basketball victory over an eastern team here tonight, defeating Cornell University, 38 to 24.

The Michigan seconds opened play against Cornell and the Red and White players were leading 7 to 5 when the regulars went into the battle. The visitors could not match the accurate basket shooting of the Michigan regulars, and were behind, 20 to 13, at the end of the first half.

As the game wore on, the Spartans kept adding to their lead. Cornell staged a rally midway in the second period, cutting the home team's lead to seven points again, 26 to 19. The loss of Lewis and Layton, a pair of stars, near the end of the game hampered Cornell. Both went out because of personal fouls. Lewis was the game's leading scorer, with 11 points.

The line-up:

Michigan State (38).	G.	F.	P.
Sheathelm, lf.	1	0	2
Van Eylen	4	1	9
Dickeson, rf.	0	0	0
D. Grove	2	3	7
Totten, c	0	1	1
Den Herder	2	3	7
Russo, lg	0	0	0
Scott	2	1	5
R. Grove, rg	1	1	3
Haga	2	0	4
Total	14	10	38

Cornell (24).	G.	F.	P.
Bessmer, lf	2	1	5
Murphy	0	0	0
Geraetin	0	0	0
Layton, rf	2	2	6
Lewis, c	4	3	11
Fisher	0	0	0
Harrington	0	0	0
Stein, lg	0	0	0
Kass, rg	1	0	2
Total	9	6	24

Referee—Young, Illinois Wesleyan. Umpire—Jerpe, Kenyon.

DIETZ TO COACH HASKELL.

Former Carlisle Star Appointed New Football Head.

LAWRENCE, Kan., Jan. 3 (AP).—William H. (Lone Star) Dietz, former Carlisle star, today was appointed head football coach at Haskell Institute, succeeding John W. Thomas, who had resigned. The new Indian mentor last season coached the undefeated Los Angeles Athletic Club eleven and the season before was first assistant to Glenn (Pop) Warner at Stanford University.

Dietz, who is partly Sioux, was a tackle when he played with Carlisle. From 1915 to 1917 he coached Washington State College, winning the Pacific Coast title two of his three seasons and being runner-up the other. In 1918 he coached a team of Mare Island marines, champions of all service elevens. Dietz went to Purdue as head coach in 1921 and the next two seasons he coached Louisiana Polytechnic Institute. From 1924 to 1927 he was coach at the University of Wyoming.

COLGATE COACH IS ILL.

Watkins to Replace Jordan as Director of Five on Trip Here.

Special to The New York Times.

HAMILTON, N. Y., Jan. 3.—Because Lloyd Jordan, head coach of basketball at Colgate University, is confined to his bed with influenza, the Maroon court squad will be under the direction of Razor Watkins, freshman basketball coach, when it leaves for New York tonight.

The team will meet Fordham University tomorrow night and New York University on Saturday night.

MOREY TO COACH AT BATES.

To Be in Charge of Football, Baseball and Hockey Teams.

LEWISTON, Me., Jan. 3 (AP).—David Morey, former football coach at Middlebury and Alabama Polytechnic colleges, has accepted the position of head coach of football, baseball and hockey at Bates College, President Clifton D. Gray announced today. He will start on his new duties in September.

Morey, who first attained football fame while at Dartmouth College, now is taking graduate work in physical education at New York University, where he also teaches classes in athletic coaching.

Reed Named Bucknell Line Coach.

Special to The New York Times.

LEWISBURG, Jan. 3.—John Maxwell Reed, former Bucknell centre, has been appointed line coach for the Bucknell University football team, it was announced here today by the Athletic Council. Reed will succeed Uhard Hangartner, who has had charge of the line for the past two seasons.

N. Y. U. FIVE WINS YALE TOURNAMENT

Conquers Georgetown, 32 to 24, to Triumph in Third Annual New Haven Tourney.

YALE DEFEATS HOLY CROSS

Comes From Behind to Score, 34-20, Finishing in Tie for Second Place With Georgetown.

Special to The New York Times.

NEW HAVEN, Jan. 3.—The New York University quintet tonight defeated Georgetown, 32 to 24, to win the final of the third annual Yale basketball tournament. In the other contest played Yale defeated Holy Cross, 34 to 20, thereby finishing in a tie for second place with the Washington quintet, each having won and lost one game.

The Violet came through the tournament unbeaten, winning both of its starts.

Georgetown, which had won 20 straight games—until beaten by the Crescents last Saturday, was turned back decisively in tonight's opening half, which closed with the New Yorkers ahead by the safe margin of 23 to 8.

A playing order shake-up during the intermission started the Washington quintet on a terrific spurt in the second half and they crashed ahead until the Violet had only a 28 to 24 advantage. N. Y. U. rallied, however, and by stubborn defensive strategy held Georgetown safe while superb scoring shots by Captain Conroy and Nemecek placed their total beyond the danger line.

Conroy and Christenson Star.

Conroy and Christenson played brilliantly during the first half, Christenson caging four field goals, while Conroy flipped two goals from the field and three from the foul line.

Captain Mesmer of Georgetown, eluding the entire New York defense, at the start of the second half in quick succession caged four goals. Shea and Dutton kept up the attack to reduce the Violet's lead and with the outcome in doubt the teams locked into a scoreless grip for seven minutes, during which time the highest quality of basketball for the tournament was displayed.

McCarthy, intercollegiate golf player, played brilliantly both on the defense and offense for Georgetown, while Newblatt's all-around game stood out for New York University.

Blue in Front at Half, 16-8.

Yale to beat Holy Cross came from behind, the Massachusetts players leading for the first five minutes. The Blue quintet led at half time, 16 to 8.

Yale spurted in opening the second half and increased its lead, but Holy Cross displayed a burst of offensive strength late in the half to partially close the gap. Captain Paul Fodder of Yale led both teams in scoring, caging five field goals and two fouls for a total of 12 points.

The line-ups:

N. Y. U. (32).	G.	F.	P.
Christenson, lf.	5	0	10
Roberts, rf.	1	1	3
Shuman	0	0	0
Conroy, c	3	4	10
Newblatt, lg	1	2	5
Dyman, rg	1	1	3
Nemecek	0	1	1
Total	11	10	32

Georgetown (24).	G.	F.	P.
Dunn, lf.	0	0	0
Shea	3	0	6
Mesmer, rf.	1	1	3
Dutton	0	0	0
Dutton, c	2	1	5
Dillon	1	0	2
McCarthy, lg	2	1	5
Byrnes	0	0	0
Meenan, rg	0	1	1
Mesmer	3	0	6
Total	10	4	24

Referee—Young. Umpire—Saunders. Time of halves—20 minutes.

Yale (34).	G.	F.	P.
Fodder, lf.	5	2	12
Horowitz	0	0	0
Townsend	1	0	2
Nassau, rf.	3	2	8
Horowitz	0	0	0
Beane	0	0	0
Linehan, c	2	0	4
Patterson	0	0	0
Cook, lf.	2	1	5
Reeves	0	0	0
Nanry, rf.	1	1	3
Brockelman	0	0	0
Total	14	6	34

Holy Cross (20).	G.	F.	P.
Morris, lf.	2	0	4
Desautels	0	0	0
Connors, rf.	3	0	6
Russell	1	0	2
Sullivan, c	0	0	0
Fitzgerald	1	0	2
Brady, lg	0	1	1
Maffeo	0	1	1
Baker	0	0	0
Clancy, lg	1	1	3
Foley	0	0	0
Total	8	4	20

GEORGIA TECH ELEVEN LEAVES FOR ATLANTA

Victorious Southern Players Depart for Home, Where They Are Due to Arrive Tuesday.

SAN DIEGO, Cal., Jan. 3 (AP).—Georgia Tech's undefeated and untied football team left San Diego this morning for Atlanta, after spending yesterday afternoon and last night in this city and Tijuana.

The team, which defeated California in Pasadena on New Year's Day, made the trip here in two special buses. Only one stop, a half day at the Grand Canyon, is to be made by the Georgians, who are scheduled to arrive in Atlanta next Tuesday.

C. C. N. Y. to Play St. Stephen's.

A game with the St. Stephen's College has been scheduled for the City College lacrosse team for May 11 at Anandale. In addition to this game contests are being arranged with New York University, Penn State, Brown and three local club teams, including the New Rochelle, Flushing and New York twelves.

Bouts in Pennsylvania Drew $2,140,000 During Past Year

Special to The New York Times.

PHILADELPHIA, Jan. 3.—Boxing and wrestling drew total receipts of about $2,140,000 in Pennsylvania last year, according to the preliminary figures compiled for the Pennsylvania State Athletic Commission by Secretary Robert H. Young. This is calculated from the total of $107,000 collected by the commission in taxes, representing 5 per cent of the gross receipts reported by the forty-one boxing clubs and one wrestling club in the State.

HARVARD IN 0-0 TIE WITH TORONTO SIX

Crimson and Canadians in Ten-Minute Overtime Hockey Game at Arena in Boston.

TORONTO MISSES CHANCES

Is Aggressor in Greater Part of Contest but Fails to Account for a Goal.

Special to The New York Times.

BOSTON, Jan. 3.—Harvard and Toronto played a scoreless tie game at the Arena tonight, the match going ten minutes over time.

In the last ten minutes Holbrook, Tudor and Giddens kept the disk in enemy territory. During most of the time, however, the Canadians were at the Cambridge end of the rink, but were unable to score.

Toronto was faster and had more scoring chances. Paul, Harley and Stewart all speeded through or around the Harvard defense, but could not get the proper range, while for Harvard, Tudor twice was within a few feet of the goal and then missed. Toronto again was the aggressor in the second period keeping the disk at Harvard's end of the rink practically all the time.

At one time H. Bigelow and Batchelder were off the ice, but the other three men massed in front of Jackson and the drive by Paul, Harley and Whitehead availed nothing. Toronto threatened just as often in the scoreless third period.

The line-up:

Toronto (0).		Harvard (0).
Snyder	Goal	Jackson
Whitehead	Defense	H. Bigelow
B. Paul	Defense	A. Bigelow
Stewart	Centre	Putnam
Murray	Wing	Giddens
Harley	Wing	Tudor

Spares—Toronto: Marshall, McMullen, Stratham, McMillan. Harvard: Lakin, Batcheider, Holbrook, Stanley.

Referees—Stewart and Smith. Time of periods—20 minutes.

Basketball Results.

COLLEGE.

N. Y. U. 32, Georgetown 24.
Yale 34, Holy Cross 20.
West Virginia 26, Salem (W. Va.) 23.
Butler 38, Missouri 25.
Michigan State 38, Cornell 24.
Cathedral Alumni 23, Varsity 19.
Geneva 30, Muskingum 27.
California 33, Kansas 21.

SCHOOL.

Brooklyn Prep Jayvee 18, Collegiate School Seconds 11.
Cathedral Prep 52, Alumni 28.

ICE SKATING RESULTS.

At Iceland.

Class A, Three-quarters of a Mile Handicap Race—Won by Steve Hula (35 yards); Jerry May (65 yards), second; Herb Taylor (10 yards), third. Time—2:10 4-5.

Ladies' One-Mile Handicap Race—Won by Miss Elsie Muller, scratch; Miss Mildred Mangold (20 yards), second; Miss Helen Pieper (50 yards), third. Time—3:41 3-5.

Class B, 440-Yard Handicap Race—Won by Harold Specht (30 yards); George Tort (25 yards), second; Fred Rudolph (25 yards), third. Time—0:42 2-5.

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Move to Bar Women From Olympic Games Is Launched Here

WOULD BAR WOMEN FROM THE OLYMPICS

Miss Perrin at Women's Division Meeting, N. A. A. F., Charges Athletes Are Exploited.

OTHERS ENDORSE HER STAND

One Speaker Deplores Physical Effect on Girls—Action on Proposal is Delayed.

Opposition to the participation of women in the 1932 Olympic Games was launched yesterday at the opening of the fifth annual meeting of the Women's Division of the National Amateur Athletic Federation at the Hotel Pennsylvania.

Miss Ethel Perrin, chairman of the executive committee and staff associate of the American Child Health Association, led the opposition and offered a threefold plan for the consideration of the division with the 1932 Olympic Games, which are to be held in Los Angeles, definitely in view. Miss Perrin disapproved of the participation of girl athletes in the games because of the specialization which is entailed in the selection and training of a team and also because of what she termed the exploitation of the athletes, leaving little time for mass competition in athletics, which is favored by the women's division.

"The making and breaking of records has become so tied up with athletics that play for play's sake has been quite lost sight of," Miss Perrin asserted in presenting her suggestions to the 250 present at the meeting, which will continue sessions until noon tomorrow. "We can set ourselves as opposed to an American women's team and we could go forth to do battle against it as crusaders, with the hope of having it abolished in 1932."

Another Proposal Offered.

One other possibility suggested by Miss Perrin was that the Women's Division of the National Amateur Athletic Federation could seek to be included in the planning and running of the women's Olympic games and teams and, if successful, the organization could endeavor to have the policies of its platform carried out. The third part of the plan suggested an educational campaign to keep the girls now in schools and colleges, and all girls of this age, from training for possible selection and participation in the 1932 Olympic Games.

Other speakers at the meeting supported the opposition to participation in the games, but no definite action was taken. It is expected that before the meeting adjourns tomorrow a vote will be taken on the suggestions made by Miss Perrin. Practically all of those who spoke voiced objections to girls taking part in "highly competitive" athletic contests. The general aim of the organization, it was pointed out, is: "Athletic competition for girls and women—more, rather than less, but of the right kind."

Miss Bunting Disagrees.

Miss Helen Bunting of Stanford University took issue with the majority and expressed herself in favor with that part of Miss Perrin's plan which suggested that the organization seek to be included in the planning and running of the games. The United States must be the hostess to the other nations, Miss Bunting declared. There are hundreds of girls competing in Olympics, the Californian pointed out, and the vital thing is organization, supervision and conduct of the games. She urged better dressing facilities and adequate medical examinations to safeguard health.

Miss Bunting characterized the objections as "largely due to prejudice." She asked for an international point of view on the question and said: "I'd like to feel that our organization has a contribution to make toward international friendliness."

Miss Agnes R. Wayman, head of the department of physical education at Barnard College, presided at the meeting in the morning when the objections were brought to the attention of the gathering. She explained that the organization did not disapprove of competition, but did object to highly intense inter-school or inter-group competition, especially where there are no safeguards.

Deplores Strain on Girls.

Miss Helen McKinstry, director of the Central School of Hygiene and Physical Education, New York City, said that she had been told that persons abroad were shocked at the strain the girl athletes underwent in the Olympic Games at Amsterdam. It was the belief abroad, she declared, that it was "outrageous trying to make women pseudo-men."

The women's division has protected girls against "false standards, over-strain, copying boys' athletics and rules and standards totally unsuited to a girl's biological make-up," Miss Signe Hagelthorne said in her discussion. Miss Hagelthorne is associate professor of physical education, New York University, School of Education. The women's division, she said, has also sought to abolish varsity competitions in colleges and schools and substitute intra-mural programs.

A letter from Mrs. Herbert Hoover, vice chairman of the board of directors and organizer of the women's division, was read. The letter, written on board the U. S. S. Maryland, expressed Mrs. Hoover's regret at being unable to be present at the meeting.

Proper clothing for women athletes was discussed by Miss Mabel Lee, director, department of physical education for women, University of Nebraska. She declared her opposition to short track pants and sleeveless blouses and jerseys. The Nebraska University girls, she said, wear black flannel knickers that are not as full as bloomers and black cotton stockings that come above the knees.

Urges a Definite Stand.

N. P. Neilson, chief of the division of health and physical education of the State Department of Education of California, suggested that the organization work out a definite program on the subject of the participation of women in Olympic Games and that it have an unanimity of opinion on the subject. He suggested that it then educate the Olympic committee of California and the A. A. U. on this program.

The women's division of the National Amateur Athletic Federation was organized in April, 1923, following a conference in Washington on athletics and physical recreation for girls and women, called by Mrs. Herbert Hoover. In adopting its platform at the first annual meeting in Chicago in 1924, the organization expressed itself as in favor of the spirit of play for its own sake, and for the promotion of physical activity for the largest possible proportion of persons in any given group, in forms suitable to individual needs and capacities, under leadership and environmental conditions that foster health, physical efficiency and the development of good citizenship.

The sponsors of the Women's Division include the American Child Health Association, the Jewish Welfare Board, the Girls' Scout organization, the National Association of Deans of Women, the American Physical Education Association, the Playground and Recreation Association of America, the General Federation of Women's Clubs, the National Council of Catholic Women, the National Information Bureau, the Y. W. C. A. National Board, the Camp Fire Association, the National Congress of Parent-Teachers. The division has 675 members, consisting of individuals, colleges, universities and organizations.

The women's division held its fifth annual dinner at the Pennsylvania last evening. Colonel Henry Breckinridge, president of the national federation, was toastmaster. Dr. John H. Finley in an address complimented the division on its aims, as did Mrs. Frederick Edey, national chairman of the field department of the Girl Scouts, Miss Blanche Trilling and John R. Tunis.

DISCOUNT EFFECT OF PROTEST.

Kirby and Other Officials Think Program Will Be Carried Out.

Olympic and A. A. U. leaders expressed opinions yesterday that opposition by the Women's Division of the National Amateur Athletic Federation to the participation of women athletes in the 1932 Olympic Games would have no effect on the games and that this branch of the games would be held as scheduled.

"I do not think it will have any effect in the least," said Gustavus T. Kirby, past president of the American Olympic Committee and this year chairman of the Committee on the Olympic Games. "There are tens of thousands of girls who demand the right of competition and they are going to get it. The matter was discussed very carefully by the International Amateur Athletic Federation at Amsterdam. Some thought that the events were perhaps too strenuous but statistics showed that the competition of girls and women had no bad effect, with due consideration to their condition at the time.

"Tennis and golf are approved of. What about Olympic fencing? That's all right, they say, yet they have to strain just as much as if they were in a dash, high jump or other event."

Murray Hulbert, who was president of the A. A. U. during the Olympic Games and the American representative on the International Amateur Athletic Federation, said the effect of the disapproval is a matter of conjecture.

"Participation of women in athletics is recognized by all international sports governing bodies," he said. "To what extent women participate in athletics depends upon women themselves. The A. A. U. has been keeping in step with progress and has allowed women the same opportunity as men to compete. Of course they are limited to certain events, and must pass a physical examination. It was on my motion that the 800-meter run was eliminated from the Olympic program for women.

"The international committee put track and field sports for women on the 1928 program and they have also been recommended for the 1932 program. The Women's Division of the National Amateur Athletic Federation has lately set itself up as a rival of the A. A. U."

Daniel J. Ferris, secretary-treasurer of the A. A. U. and a member of the American Olympic Committee, was outspoken in his comment.

"This is a reiteration of what they said before," he declared. "They did not give us any assistance in the past and perhaps we can't expect it this year. They have no control over anybody. The United States will be represented as it always is."

Frederick W. Rubien, who was secretary of the American Olympic Committee, said he did not think the opposition would have any effect on the games.

FISHER REAPPOINTS WIENER

Named Member of State Athletic Board by Pennsylvania Governor.

Special to The New York Times.

PHILADELPHIA, Jan. 3.—Frank Wiener of Philadelphia was reappointed by Governor Fisher today to a two-year term as a member of the State Athletic Commission. Wiener is chairman of the commission, which supervises boxing and wrestling in Pensylvania, and it is expected he will be re-elected as head by his colleagues at the annual meeting to be held in the Finance Building here next Wednesday.

"I am very glad to be reappointed," said Wiener at his office, "and I will make every effort to keep boxing on a high plane and do everything possible to make all connected with the game live up to the rules and regulations."

REID VICTOR BY DECISION.

Outpoints Brown in 8-Round Bout at 102d Medical Armory.

Stanley Reid, 140, gained the decision from Mickey Brown, 136½, in the feature eight-round bout at the 102d Medical Regiment Armory last night. In the semi-final Billy Henderson, 145, knocked out Walter Handel, 145, in the fifth round.

In a scheduled six-round bout Charles Handsford, 136½, stopped Teddy Anderson, 138, in the fifth round; Buster Moore, 122, knocked out Georgie Carroll, 123, in the fifth round of a six-rounder, and Timmy Quinn, 115, defeated Pete Filo, 111, in six rounds.

Boxers Knock Out Each Other In 19th Round of Tampa Bout

TAMPA, Fla., Jan. 3 (AP).—Billy Long of Philadelphia and Al Trout, Cleveland, negro middleweights, agreed to a finish fight here last night and it was that. They simultaneously delivered a knockout blow to each other in the nineteenth round. Lashing out at the same time, Long took a blow on the chin and Trout one in the midsection and the referee counted ten and could have tolled many more before they were up again. They had met several times previously and fought to six draws.

WIDE ARRIVES HERE; COMES AS OBSERVER

To Spend Seven Months in This Country Making Study of Public School System.

WILL COMPETE ON TRACK

Swedish Star Says He Needs Five Weeks to Get Into Shape—Nurmi Applies for Registration.

Edwin Wide, Swedish track star and world's record holder, arrived in the United States yesterday on a business mission and that business is not foot-racing. Wide, who holds a government position as one of the heads of the school gymnasium department in Sweden, will spend the next seven months in the United States studying our public school system in various municipalities, and will incidentally make observations for the Swedish track body in regard to conditions under which the Swedish athletes will have to compete in the 1932 Olympic games at Los Angeles.

However, Wide intends permitting his track observation to be a bit more than a passive one, since he stated unequivocally that he would certainly don his track shoes in competition in the United States before he sails for his homeland on July 26. When and where he will run has not been decided, as Wide's plans are still vague and indefinite.

At any rate, the Swedish schoolmaster will not race before the middle of February, if that soon. He admitted that he had not run since the Swedish championship meet on Aug. 22 and that it would take him at least five weeks to get into satisfactory condition.

May Run in Millrose Games.

This will preclude any possibility of his competing before the Millrose A. A. games at Madison Square Garden on Feb. 9, the first of the feature meets of the season, and if Wide's allowance of five weeks for getting into condition is not a generous one, he may not be in shape for that meet either.

In setting five weeks as his minimum training time Wide evidently took into consideration the fact that he expects to do quite a bit of traveling and that the keen edge he will acquire in training cannot be sustained riding around the country.

Even his stay in New York will be of short duration. He intends leaving for Washington within ten days and then may journey on to Chicago and eventually Los Angeles, stopping at points en route. Wide's limited knowledge of English made it difficult for him to reveal what plans he has already decided upon. He intimated very strongly that New York will be the scene of most of his competitive efforts.

Little difficulty is expected in gaining the permission of the Amateur Athletic Union to run in America, since the Swedish star bears Grade A credentials from the Svenska Idrottsförbundet, the Swedish athletic governing body. His mission is explained in his credentials and none of the unpleasantness which attended his visit in 1927 is looked for.

Bride Accompanies Runner.

Accompanying him is his bride of two weeks, a pretty Swedish miss, the former Alexandria Andersen, whom he married in Paris. Wide's knowledge of English has not improved much since his last visit, and practically all of the information he gave was relayed through an interpreter.

Wide did not reveal where he would train while in New York. One of his bags bore the tag "Edwin Wide, Newark Athletic Club, Newark, N. J.," where he lived and trained during his last trip. However, he is more likely to place himself under the tutelage of Ernie Hjertberg, who coached the Swedish Olympic team in 1912. In 1927 Wide was handled by Carl Anderson of the Newark A. C. Wide spent yesterday in New York. He will report at A. A. U. headquarters tomorrow and will spend at least part of the day visiting friends in Jersey.

The calm gray eyes of the Swedish schoolmaster flashed fire when the word "professional" was used by one of his interviewers. He burst forth in a voluble flow of Swedish. Although unintelligible to his interviewers, there was no mistaking what he was saying. When he quieted down long enough for his interpreter to say a few words, it was reported that Wide scorned professional foot-racing and would never be other than an amateur.

He was jocularly asked what he thought of Nurmi's boast of breaking every record of "100 yards to 100 miles," Wide laughed heartily at the idea. And yet if Nurmi is to fail in his quest it may be Wide who will outrun him.

Nurmi to Run as Amateur.

That Nurmi will compete in the United States as an amateur was settled for the time being, at least, by Nurmi's filing of his credentials and registration blank with the A. A. U. yesterday. Nurmi did not put in a personal appearance in applying for registration.

Adolph Arnold, a member of the registration committee of the Metropolitan A. A. U., was handed Nurmi's credentials and registration blank by Hugo Quist, Nurmi's adviser, on Wednesday and Arnold turned them in to the A. A. U. yesterday. They will have to be passed upon by the registration committee of the A. A. U.

According to Daniel J. Ferris, secretary treasurer of the national body, the papers appear to be in order and no hitch in their acceptance is expected. Nurmi has agreed to start the Mayor Walker Two-Mile Special at the Columbus Council, K. of C. games at the 106th Regiment Armory tomorrow night.

DEMPSEY STILL UNCERTAIN.

Wants to See Rickard Before Deciding on Plans, He Says.

ATLANTA, Jan. 3 (AP).—Jack Dempsey, erstwhile heavyweight champion, said here tonight that his plans for the future are more or less a matter of speculation until he confers with Tex Rickard at Miami Beach, Fla., within the next few days.

Dempsey, interviewed at Nashville today, was quoted in a dispatch as being "virtually certain" that he would try to regain the crown he lost to Gene Tunney at Philadelphia in 1926.

"I'll have to wait until I see Rickard," the former champion said here, however, when asked if he intended to return to the ring to meet the winner of the Sharkey-Stribling bout, scheduled for Miami Beach Feb. 27. "I'm not sure yet that I want to box again."

Chocolate Hailed by Fans at Havana Dinner; Fighter Hero of the Hour Among His People

HAVANA, Jan. 3 (AP).—The dusky little Cuban fighter, Kid Chocolate, who took New York rings by storm after leaving here six months ago with one suit, $6 and a one-way ticket, is back home again, the lion of the hour among his own people.

The "Keed," his wide ivory smile working overtime in a face as black as polished marble, is the hero of the island. His clothes now are of gorgeous hue—lavender and green predominating—and he's the Croesus of his set with a bank balance well over $20,000. All his friends got a $10 note for Christmas—"new and crinkly" ones.

Tonight a dinner in his honor was held with 100 sport fans as guests. His manager told The Associated Press that the number had to be limited or the dining would have to be in relays, so great was the demand to see the little bantamweight who won sixteen battles in New York rings, ten by knockouts.

The island will see much of the youngster whom critics have tabbed a possible titleholder, but not in the ring. The Kid, who can't speak English, has announced that he is through with the bouts here where rounds bring recompense at the rate of $10 each. He will return to New York in February.

WYKOFF IN HOSPITAL, LIES CRITICALLY ILL

Sensational Young U. S. Sprint Champion Operated on Twice After Hemorrhage.

HIS COACH GIVES BLOOD

Transfusions From Hayhurst and Ryan, Coast Athlete, Have Kept Wykoff Alive Ten Days.

GLENDALE, Cal., Jan. 3 (AP).—Frank Wykoff, the high school boy who flashed over the cinders last year for a national sprint championship, lay critically ill today in a hospital here, kept alive by blood transfusion from his coach, Norman Hayhurst, and Dick Ryan, also of Glendale and a member of the University of Southern California football squad.

Wykoff, whose feat of beating Charley Paddock in two races on the same day in the Olympic trials, placed the boy, then 18 years old, on a pinnacle of track fame, underwent a tonsil operation last month. A hemorrhage was followed by two operations in an effort to heal his throat, but it was announced today that the young athlete had not eaten in two weeks and was too weak to talk.

Hayhurst and Ryan have been furnishing blood to the patient for the past ten days.

Recovery Is Expected.

Dr. T. C. Young said he had not made known Wykoff's condition, as he did not wish to alarm the young man's friends during the holidays. Dr. Young says the sprinter may recover.

Wykoff skyrocketed to fame last year when he beat all competition in the American tryouts for the Olympics, and placed fifth in the 100-yard dash in the Olympic finals in Holland. Coach Hayhurst, who trained Wykoff at Glendale High School and accompanied the youth abroad, said that he would be so weak upon his recovery that he could not enter competition this Spring.

Hayhurst said that Wykoff might be able to meet Percy Williams, the youngster from Canada who won the sprints at the Olympics, in Denver in July, but that should Wykoff fail to regain strength rapidly he would not run at all this year.

His Running Consistent.

Wykoff, in winning the 100-meter dash and qualifying for the American Olympic team at the final tryouts at the Harvard Stadium on July 6 last year, achieved one of the greatest sprinting feats in all history when he raced 100 meters four times in preliminary and final tests and on each occasion equaled the Olympic record of 10 3-5 seconds.

SCHMELING-SEKYRA WILL CLASH TONIGHT

German Heavyweight Will Appear in Garden Feature—Dundee Also on the Card.

Max Schmeling will make his second American appearance when he tackles Joe Sekyra of Dayton in the main bout of ten rounds at Madison Square Garden tonight. The German heavyweight, who created a favorable impression in his initial fight here by knocking out the rugged Joe Monte of Boston, will be closely watched tonight, as he is expected to be tried to the utmost by Sekyra, who has performed capably against a number of sterling fighters.

The Dayton boxer, who only recently entered the heavyweight ranks, scored an impressive victory over Cuban Bobby Brown last Friday night and is eager to continue his success by defeating Schmeling.

Rivaling the feature attraction in interest will be the ten-round semi-final between Johnny Dundee, former champion of both the featherweight and junior lightweight divisions, and Charley (Phil) Rosenberg, one-time ruler in the bantamweight class. The bout will be fought at the lightweight division limit of 135 pounds.

Rosenberg has fought only once since his bout with Bushey Graham two years ago. He engaged in a six-round match with Harry Scott last March, and, although he won the decision, the former bantam champion was not satisfied with his showing, and seriously contemplated retiring from the ring.

The first ten-rounder will be a heavyweight struggle between Johnny Grosso and Jack Gagnon. A six-rounder between Jack Shaw and Jackie Saunders and a four between Spike Webb and Joe Oliver complete the card.

Matty Mario of Staten Island will meet Irish Tommy Jordan in the feature ten-round bout at the 106th Infantry Armory, Brooklyn, tonight. Billy Franklin and Frank Konchina will clash in the ten-round semi-final.

Ice Cream, lightweight, and Harry Ferry of Brooklyn will clash in the main event of ten rounds at the 22d Engineers Armory tonight.

Offers Match to Victor.

The winner of the ten-round bout between Irish Jackie Pilkington and Sid Terris, scheduled for the St. Nicholas Arena for Monday night, will be invited to participate in the proposed lightweight elimination tournament contemplated by Matchmaker Eddie McMahon.

HARVARD CLUB WINS IN SQUASH RACQUETS

Beats Montclair A. C., 5-0, and Is Certain of at Least a Tie for First in Met. League.

UNIVERSITY CLUB BOWS, 3-2

Is Defeated by Racquet and Tennis Team—Debevoise Conquers Keenan in Five Games.

STANDING OF THE TEAMS.				
	W.	L.		W.	L.
Harvard	4	0	Montclair	1	3
Rockaway	3	1	University	1	4
Racquet	3	2	Nassau	0	3

By ALLISON DANZIG.

The Harvard Club squash racquets team, playing its next to last match in the Metropolitan Squash Racquets League, assured itself of at least a tie for first place in the championship tournament last night, when it defeated the Montclair A. C. on the latter's courts in New Jersey. The Crimson players made a clean sweep of the five engagements and have a perfect standing of four matches won and none lost.

The Rockaway Hunting Club, which was idle last night, is the only club which has a chance to finish in a tie with Harvard. The Long Island team meets Montclair on Feb. 5, while Harvard faces Nassau the following day.

If Rockaway should win and Harvard lose, the final standing would show four victories and one defeat for each of the two. However, Harvard seems almost certain of taking the title, since Nassau has not won a match in three starts.

Racquet and Tennis Club Wins.

In the other engagement last night the Racquet and Tennis Club administered another setback to the University Club on the Racquet Club courts, 3 to 2. Richard Peabody, H. I. Caesar and Louis F. Bishop Jr. were the winners for the home team, all in five games, while L. I. Grinnell and Henry Mills scored for University, Mills winning by default.

The feature match at Montclair brought together George Debevoise of Harvard and P. K. Keenan. Debevoise has been playing his best squash this season since he graduated a few years ago, and his victory over the hard-hitting Montclair player was a notable triumph for him.

It was only by the margin of a point in the fifth game that the match was won and Debevoise had to fight an uphill battle all the way, losing the first and third games. The final score was 11—15, 15—11, 12—15, 15—13, 18—17.

Pease in Five-Game Struggle.

Larry Pool won the No. 2 match for Harvard in three games, while Lathrop Haskins likewise disposed of D. J. Bunce in 1-2-3 fashion. Perry R. Pease was carried to five games by G. L. Millington and John W. Allen triumphed over C. S. Moore after another five-game struggle, 17—18, 15—10, 15—8, 15—17, 15—8.

The summaries:

Racquet Club 3, University 2.

Richard Peabody, Racquet, defeated Darwin P. Kingsley Jr., 15—11, 10—15, 0—15, 15—12, 15—10; H. I. Caesar, Racquet, defeated A. E. Ellis, 15—5, 15—18, 15—17, 16—15, 15—12; L. I. Grinnell, University, defeated S. L. Underhill Jr., 12—15, 15—11, 15—17, 15—10, 15—9; Henry E. Mills, University, won from H. R. Hoyt by default; Louis D. Bishop Jr., Racquet, defeated W. H. Woolverton, 11—15, 15—8, 10—15, 15—10, 15—12.

Harvard 5, Montclair 0.

George D. Debevoise, Harvard, defeated P. K. Keenan, 11—15, 15—11, 12—15, 15—13, 18—17; Larry Pool, Harvard, defeated W. L. Coyle, 15—13, 15—8, 15—12; Lathrop S. Haskins, Harvard, defeated D. J. Bunce, 15—12, 15—11, 15—12; Perry R. Pease, Harvard, defeated G. L. Millington, 15—9, 13—18, 15—7, 16—15, 15—12; J. W. Allen, Harvard, defeated C. S. Moore, 17—18, 15—10, 15—8, 15—17, 15—8.

CUP MATCH PLAY TO OPEN.

Lockett Trophy Event to Start Tomorrow at Cedarhurst.

The annual three-cornered match for the Lockett Cup will be played tomorrow and Sunday on the new squash racquets courts of the Rockaway Hunting Club at Cedarhurst, L. I. Boston and Philadelphia will meet tomorrow, and on Sunday New York will play both of the visiting teams.

New York has an excellent chance of wresting the cup from Philadelphia, in spite of the fact that it is doubtful whether Herbert N. Rawlins of the Racquet Club, the national champion, will be in the local lineup. Rawlins has been abroad and it is not known definitely whether he will be available.

If the champion does not play, the local combination will consist of George Debevoise, Larry Pool, P. K. Keenan, Lathrop Haskins, R. F. De Voe, Perry R. Pease and Elliott Pratt.

PENN TRACKMEN REPORT.

Get First Workout of Winter Under Robertson and Meredith.

Special to The New York Times.

PHILADELPHIA, Jan. 3.—Coach Lawson Robertson and his new assistant, Ted Meredith, greeted a dozen or more University of Pennsylvania trackmen who reported today at Franklin Field for the first workout of the Winter season.

Among the candidates were Harold Lamborg, shot-putter, from Brooklyn; Joe Dodson, runner, from Yonkers; Barney Berlinger, all-around athlete and member of the 1928 American Olympic team; Fred Steiner, California weight thrower; Ben Merambeck, distance runner; Martin Babb, javelin candidate, and Norman Saxer, Jack Montgomery, Johnny Ball and Charley Giles, runners.

AUSTRALIANS SCORE 351 IN 2D INNINGS

Get Only Four Runs for Last Two Wickets at Melbourne in Third Cricket Test.

ENGLAND NEEDS 332 TO WIN

Starts Second Innings With 417 Against Opponents' Total of 748 —50,000 See Match.

MELBOURNE, Australia, Friday, Jan. 4 (Canadian Press).—England must make 332 runs to win the third cricket test match from Australia. The Antipodeans' second innings was concluded here this morning for 351 runs. They had scored 397 in the first innings while England scored 417. Australia's two-innings' total is 748.

Rain fell before play was due to start today and when J. S. Ryder and A. P. F. Chapman, the Australian and English captains, respectively could not agree whether the wicket was fit to be played on, the umpires ordered the game resumed. Only four runs were added to the Australian total of yesterday, R. Oxenham, not out 39, was bowled by J. C. White, without adding to his score. C. Grimmett, the other not out, scored the four runs before J. Blackie, the last man in, also fell a victim to White's bowling.

England's opening pair, J. Hobbs and H. Sutcliffe, had just started England's second innings when luncheon recess was taken. A crowd of 50,000 was present.

Out of the twenty-six times England has tried to overcome such a handicap in its second innings in the past its players were successful only once, and then at Adelaide in 1902.

Australia in Lead.

The scores at the end of the fifth play yesterday were: England 417; Australia 397 and 347 for eight wickets, giving Australia a lead of 327 runs.

Australia had the greatest day yesterday it has enjoyed in a test match since the last tour of an English team five years ago. Australia lost the rubber and the mythical championship "ashes" in England in 1926, while it was badly defeated in the first two test matches of this season.

Yesterday, after a bad start and with four of their best batsmen gone, the Australian players gave a demonstration of grit and determination in their effort to raise the Antipodean total to a point where victory might be possible.

The old stager, W. M. Woodfull, known as the most reliable batsman in Australia, withstood the English assaults and made 107 runs.

After he had gone, Australia's youngest batsman, Don Bradman, went on to score another century, making 112, his first in a cricket test match and at the youthful age of 21. He was the idol of Australian cricket followers yesterday. When he retired he was given an ovation by the crowd of 30,000 which lasted for three minutes.

Woodfull, who opened the Australian innings and saw such good men as V. Richardson, R. L. Hendry, A. Kippax and his captain, J. S. Ryder, depart without contributing anything substantial to the score, played his usual imperturbable game. He was at the wicket four hours and a half and though Tate, the English fast bowler, nearly bowled him twice on Wednesday, there was not a vestige of a mistake in his effort. He hit seven fours.

Bradman batted for four hours and a quarter without giving a chance. He started in a stubborn, stonewall fashion just before lunch, when the English bowling was at its best. After wearing it down he took toll of the attack by forcing strokes. He hit eleven fours and scored mainly by cuts and drives, though his work on the legside was of the soundest kind.

England Misses Larwood.

England was seriously handicapped yesterday by being without the services of Harold Larwood, one of its fast bowlers, who strained an ankle muscle after delivering only six overs. His absence threw a tremendous task on the other bowlers.

England had to field all day under a blazing sun, the heat on the ground being terrific. G. Duckworth, the English wicket keeper, who had a strenuous day of it, asked after stumps had been pulled, "Who set Australia on fire?" The tourists stuck to their job with splendid courage, but at the end they had to admit it had been a disastrous day.

While Duckworth passed more byes than he is wont to do, it was because he was standing close up to the wickets. The fact that he was able to dispose of Woodfull, Hendry and Bradman more than compensated for a few more extras than usual.

The English bowlers were a fagged out lot at the end and R. Oxenham, on the Australian team as a bowler, hit out all over the enclosure.

The scores:

Australia.

SECOND INNINGS.

W. W. Woodfull, c Duckworth b Tate	107
V. Richardson, b Larwood	5
R. L. Henry, stumped Duckworth, b White	12
A. Kippax, b Tate	41
J. S. Ryder, b Geary	5
Don Bradman, c Duckworth, b Geary	112
W. A. Oldfields, b White	7
E. A. Beckett, b White	6
R. Oxenham, b White	39
C. Grimmett, not out	4
J. Blackie, b White	0
Extras	13
Total	351

LEWIS RISKS TITLE TONIGHT.

Favorite to Beat Sonnenberg in Wrestling Bout at Boston.

BOSTON, Jan. 3 (AP). — Ed (Strangler) Lewis is expected to have a 35-pound weight advantage on his challenger, Gus Sonnenberg, when they enter the Boston Garden ring tomorrow night to wrestle again for the former's heavyweight title. Lewis weighed 235 pounds today and Sonnenberg was just under 200.

Though Sonnenberg was confident of success, the betting odds favored the champion. Most of the experts agreed that Lewis, who has been wrestling almost as many years as Sonnenberg has months, was too clever and experienced to lose his title to a beginner.

Other News of Sports On Next Two Pages

OVERCOATS BEFITTING THE GENTLEMAN.

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WALLACH BROTHERS

AT OUR ELEVEN STORES

READ RUSSELL OWEN'S reports of the progress of the Byrd Expedition as it makes its way toward its Antarctic goal. Mr. Owen, The Times's own correspondent, graphically describes the experiences of the party. Commander Byrd will himself tell of the discoveries made.—Advt.

Mike Hall, Star Handicap Horse, to Run in England in Fall

ENGLISH CAMPAIGN SET FOR MIKE HALL

Star Handicap Horse to Be Candidate for Cambridgeshire and Cesarewitch.

JARVIS TO AID IN TRAINING

Man Who Handled Papyrus Here Will Prepare Eastman's Gelding for Debut Abroad.

Mike Hall, one of the leading handicap horses developed in America in recent years, will race in England this Fall, it was announced yesterday by C. J. Fitzgerald. The 5-year-old gelding, which is owned by Robert M. Eastman of Chicago, will be the third American star campaigning abroad this year, as Reigh Count and Billy Barton are already in England.

Mike Hall, a gelded son of Hourless and Clonakilty, was bred by his present owner but did not get to the races as a 2-year-old. In the Spring of his 3-year-old year he was sold to Hal Price Headley, and during the last two seasons he has scored a number of notable triumphs in Headley's colors, his earnings totaling nearly $100,000. Only recently was he bought back by his breeder.

The son of Hourless climaxed his three-year-old campaign with a triumph in the Latonia Cup race, and repeated this victory last season. Last year he also included in his successes the Dixie, Washington and Great Lakes handicaps and the Lincoln Fields Special.

It is planned to name Mike Hall for several fixtures in England, including the Cesarewitch and Cambridgeshire, the classic handicaps which will be decided at Newmarket in October.

Jarvis to Help Trainer.

Basil Jarvis, who trained Papyrus, which won the English Derby in 1923, and then came to America to race this country's reigning 3-year old, losing to Zev at Belmont Park, will help train Mike Hall. During a recent trip to England Fitzgerald made arrangements to have Mike Hall receive his final preparation for his début in England under Jarvis at Newmarket.

At present Mike Hall is quartered at the Beaumont Farm of Hal Price Headley in Kentucky, where he will spend the Winter. It is planned to take him up early in May, and he will receive the greater part of his work at Lexington. However, he will later journey to Saratoga along with the other horses under Headley's care. From Saratoga he will leave for his foreign campaign.

It is probable that Mike Hall will be started in one race before the Cesarewitch, which is run over the long route of two miles and a quarter. The last mile and a quarter is a straight run-in, but the last furlong is uphill. Entries for the Cambridgeshire and Cesarewitch close on July 31.

Americans Have Won Before.

A number of American owners have scored in both the Cambridgeshire and Cesarewitch. James R. Keene captured both classics in 1881 with the three-year-old Foxhall and William C. Whitney took the Cambridgeshire with Water Shed in 1901 and with Ballantrae in the following year.

The Cesarewitch went to A. K. Macomber in 1923, Rose Prince carrying his colors home first, and again in 1925, Forseti scoring. The Cambridgeshire of 1925 also went to Macomber, his Masked Marvel getting home in front. Macomber scored again in the Cambridgeshire in 1926, Insight II triumphing.

It is too early to surmise whether Reigh Count, which is a 4-year-old, and Mike Hall will meet in England. Reigh Count, which is owned by John T. Hertz of Chicago, is being pointed for the Ascot Gold Cup. Billy Barton, which finished second in the Grand National Steeplechase last year, is again a candidate for its renewal, the entries for which have just been announced. The jumper is owned by Howard Bruce of Baltimore.

Tijuana Results.

By The Associated Press.

FIRST RACE—Purse $800; 2-year-old fillies; two furlongs.
Nifty, 115 ....(Allen) 10.60 6.80 3.40
Glad Alice, 115....(Miller) 13.00 3.80
Woodside Belle, 115(Rick'ts) 2.60
Time—0:23. La Bellotte, Godiva, Easter Seth, Gertie Rose, Glad Girl and Annona also ran.

SECOND RACE—Purse $600; claiming; 4-year-olds and upward; six furlongs.
Itenbarg, 110.........(Allen) 16.20 7.80 5.40
Hopuwai, 108...(Critchfield) 5.60 3.40
Glassful, 105 ....(Lyons) 6.20
Time—1:13. Frank Sumpter, Silent Lillian, La Cometa, Princess Elma, Singing Cricket, Modo, Protext, Tender Seth, Bobbie Doyle and Miss Emmert also ran.

THIRD RACE—Purse $600; claiming; maiden 3-year-olds; five and a half furlongs.
Buccarero, 107 (Leishman) 11.00 6.60 4.60
Valcar, 111 (Parmelee)... .... 7.60 8.60
Van Ettisch, 112 (F. Mann) 5.40
Time—1:07 4-5. Gastador, Sapida, Mad A., Shasta Grape, Dan D Lady Dartmoor, Seth's Ballot and Miss Foster also ran.

FOURTH RACE—Purse $700; claiming; 4-year-olds and upward; clubhouse course.
Bobbie Jones, 105 (Wood). 27.20 12.00 5.80
Lord Assagai, 107 (R. Jones) 4.20 3.60
Mt. Pat, 105 (Meyer) 10.60
Time—1:38 2-5. Voorfior, Timothy, The Orleanian, Quoin, Eagle's Home and Gum Boots also ran.

FIFTH RACE—Purse $800; claiming; 4-year-olds and upward; one mile and a sixteenth.
Elmer H., 111 (Woolf) .. 9.00 3.80 2.80
Conciliation, 103 (McHugh) 5.80 4.00
Nose Dive, 102 (Dunlap) 3.60
Time—1:46 3-5. Olive Dexter, Open Hand, Aalii and Seventeen Sixty also ran.

SIXTH RACE—Purse $900; allowances; 3-year-olds; six furlongs.
Taddywawa, 105 (Dunlap).. 24.20 4.20
Crofton, 107 (Woolf)....... .... 2.80
Sweep Out, 103 (Kern) ....
Time—1:11 4-5. Live Oak and Listo also ran.
(No show betting).

SEVENTH RACE—Purse $700; claiming; 3-year-olds and upward; five furlongs.
Kentle, 100 (Leishman) 10.00 4.80 2.80
Ann Curtis, 105 (Douglas) 5.40 2.80
Adolphus, 107 (Lyon) 2.80
Time—1:00 3-5. Cobra, King Bank, Don K., Thistle Glad, Scone, Shasta King, Try Me, Ranee and Rockiluna also ran.

EIGHTH RACE—Purse $800; claiming; 4-year-olds and upward; one mile and a sixteenth.
Piute, 106..........(Floyd) 21.40 8.60 6.80
Homefire, 102 ...(Leisman) 4.80 4.20
John Jr., 104.....(Woolf) 5.40
Time—1:46 2-5. Golden Sweep, Tangram, Miniator, Red Dragon and Scotsman also ran.

NINTH RACE—Purse $700; claiming; 4-year-olds and upward; clubhouse court.
Tentbuilder, 110...(Douglas) 5.60 2.80 2.60
Gen. Seth, 112......(Pelez) 3.00 2.80
Sawday, 100 ...(Leishman) 3.80
Time—1:36 3-5. Sapodilla, Heap Wampus, Brian Kent, High Card, Dave Hum and Blue Cedar also ran.
Weather clear; track fast.

Lasky Wins 3-Cushion Match.

Jack Lasky defeated Leon Koeune, 30 to 17, in seventy-one innings, in a Strand Billiard Academy three-cushion billiard tournament match last night. Each had a high run of 3.

U. S. Owned Horses Included In Record Grand National Entry

LIVERPOOL, England, Jan. 3 (AP).—There will be almost as much American interest in the running late in March of the Grand National Steeplechase at Liverpool as there was last year when Billy Barton, owned by Howard Bruce of Baltimore, made such a gallant effort to win. The long list of entries for the historic tour of Aintree's hedges and ditches, published today, included Billy Barton, Stephen Sanford's Brights Boy and Mount Etna; J. H. Whitney's Maguelonne, which won the Paris Steeplechase last year, and Rhyticere, owned by Victor Emmanuel, which ra nsecond in the Paris classic. The entry list established a new record by totaling 120. This is eight more than the list of last year, which was the previous mark.

$2,500,000 IS PAID FOR ARLINGTON PARK

Racing Plant Taken Over Through Subscription Plan by Group of Chicagoans.

EACH MEMBERSHIP $10,000

250 Scheduled to Be Sold to Civic Leaders—Roy Carruthers Is Directing Head.

CHICAGO, Jan. 3 (AP).—Arlington Park, Chicago's largest and most fashionable racing plant, today was taken over by a group of Chicago industrial, commercial and civic leaders through subscription of $2,500,000.

In purchasing the tract from the American National Jockey Club the new owners announced it would be conducted strictly as a civic enterprise. Sale of 250 memberships at $10,000 will be made to an exclusive number of civic leaders. Each membership will carry $10,000 in preferred stock. This stock will be retired out of the profits, and the tract of 1,000 acres and buildings will then belong "in spirit to the Chicago turf-loving community," the announcement stated.

The group of owners is headed by Charles A. McCulloch, who announced that while common stock would be issued that it would be sold merely for voting purposes and shall never pay dividends. The new organization also announced it will work in close harmony with Belmont Park and Saratoga.

Roy Carruthers, well known in the Eastern racing world, will be executive director of the new club.

Today's action settled the financial difficulties which have beset the plant since its construction.

PURSE IS INCREASED FOR GWATHMEY 'CHASE

United Hunts Stake to Have Added Value of $12,500—Officers Are Re-elected.

When the barrier is raised for the running of the Temple Gwathmey Memorial Steeplechase Handicap at the United Hunts meeting next Fall the candidates will be competing for the second largest steeplechase purse in the country. This was made known officially yesterday, when the United Hunts Racing Association, at its annual meeting, announced that the purse for the feature would have an added value of $12,500 this year, $2,500 more than last season.

With this increase the gross value of the Gwathmey stake should amount to $20,000. The stake was inaugurated in 1924, with an added value of $2,500. In 1925 the added money was increased to $5,000, and in 1926 to $10,000. J. E. Widener's Fairmount has won this fixture for the past two years.

John McEntee Bowman was reelected president of the association and F. Ambrose Clark, vice president. The other officers re-elected were Edward M. Weld, treasurer and H. A. Buck, secretary.

The following directors also were chosen: F. M. Alger, John Bosley Jr., Henry W. Bull, Bayard Tuckerman Jr., Frank J. Bryan, William R. Coe, Norrie Sellar and Henry O. Tallmadge.

Tijuana Entries.

By The Associated Press.

FIRST RACE—Purse $600; claiming; 4-year-olds and upward; five furlongs.

Snowden 107	Bonnie Lizzie 110
Barrage 112	Corinne Star 105
Liran 105	Dick's Seth 107
Babe Ruth 115	Weathervane 110
War Bells 105	Braedalbane 110
Ragbag 107	Little Shasta 110
Sayer M 112	Betty O'Neal 105
Kenstar 107	Crispie Seth 105
Pelaika 112	Queen Bess 105

SECOND RACE—Purse $700; claiming; 3-year-olds; six furlongs.

Via 105	*Bankfield 105
*Woodface 100	*King Flame 105
Busy Seth 107	*Cas Walser 102
Kalani 102	*Sufficiency 108
*Rhodanthe 100	Perry Brite 107
Shore Boat 110	*Angie May 100
*Barrie Oliver 105	*Vapor 105

THIRD RACE—Purse $700; claiming; 3-year-olds; six furlongs.

*Bad Boy 102	Wickiup Blossom..105
Crittal 110	*Gabby Girl 100
Hehukai 105	*El Patron 108
*Lampasas 102	Penn II 108
*Succa 100	*Money's Worth..102
*Dan D 102	*Flamarno 100
*Miss Sourire 103	Willward 107

FOURTH RACE—Purse $700; claiming; 4-year-olds and upward; one mile and seventy yards.

*Alma 102	Tippity Witchet..111
*Venture 103	*Shasta Monk 104
*Aleto 103	*Shasta Bally 106
Shasta Pope 101	*Common Gold 103

FIFTH RACE—Purse $900; claiming; 3-year-olds; one mile.

*Bowcroft 106	Tin Soldier 107
Nicodemus 111	Don Fernando 100
Woodgain 106	*Star Prince 100

SIXTH RACE—Purse $1,000; claiming handicap; 3-year-olds and upward; one mile and a sixteenth.

Jeb 110	Watch The Time..110
Mozart 108	House Girl 103
Tanist 103	Flora M 104

SEVENTH RACE—Purse $600; claiming; 4-year-olds and upward; six furlongs.

*Volt 101	Little Broom 107
*Paraloma 102	*Fred Dubner 104
*Ask John 104	*War Salam 102
*Olie E 101	*Glint O'Gold 100
*Oblique 104	*Pepper Bank 105
*Canaque 104	*Burt Winslow 104
Cry Baby 105	Thistle Gold 109
Heroakel 105	*Square Jack 104
*Ormontime 102	Frank Light 107

EIGHTH RACE—Purse $700; claiming; 4-year-olds and upward; one mile and a furlong.

*Worthman 107	*Sporting Vein 104
*Whiff 98	Silent Jack 100
*Fehrah 102	*Alice Lorraine 102
*Just Beau 107	*Mib Magee 102
*Foolscap 101	*Chick Bell 104
Composer 105	*Esther Weidel 105
Della Wisp 100	Little Man 105

* Apprentice allowance claimed.
Weather clear; track fast.

BURNING SUN VICTOR IN BRADLEY SILKS

Scores Owner's First Triumph of New Orleans Season, Taking Feature at $28.34-$2.

SPRINTS AHEAD AT START

Romps Home 2 Lengths in Front of Golden West—Four Races Go to Favorites.

Special to The New York Times.

NEW ORLEANS, Jan. 3.—With four favorites winning on a card of seven races, the form players had no complaint to make here today. An upset occurred in the feature at six furlongs, however, Colonel E. R. Bradley's Burning Sun scoring the first victory for his owner of the racing season here, beating Golden West by two lengths. The Bradley colt paid $28.34 for $2, with Zacaweista, the favorite, finishing seventh. Maiden's Choice took the show.

Jockey Coleman, who had the mount on Burning Sun, rode a winning race. Burning Sun got a jump on his field at the break and sprinted ahead. Although Maiden's Choice and Golden West, following in order, were making a strong effort to keep up, Coleman held the colt back for a breathing spell and then, when ready, speeded home by a comfortable margin.

It was a bad start for most of the field, with Zacaweista going into the air and unable to improve his position a great deal after striking his stride.

Opener Won by Betty Ann.

Betty Ann, a rapid breaker and the favorite in the first race, won easing up in the three-furlong dash for 2-year-old fillies. She beat Campion by two lengths, with Hattie Seth third. Betty Ann led all the way, stepping the distance in 0:35 4-5.

Held at $42.66 for $2, Lady Basil took the second event, a claiming affair at a mile and seventy yards. The winner trailed closely behind the early pace and then rushed into the lead in the stretch when the pacemakers tired. Mary Hume finished a length and a half back, with Queen Royal trailing her by the same margin. Sun Ranger, the favorite, wound up fourth.

An exceedingly close finish marked the third race. Pheasant, the favorite, was declared the winner over One Way, although the decision of the judges was disputed by many who argued in favor of the Reichert gelding. One Way took the lead in the first few yards and led almost up to the finish, when Pheasant, with Jones up, came driving ahead. Blue Granite trailed the place horse by four lengths.

The last three races were claiming events and favorites scored in two of them. Blind Hills, the choice at $6.50 to $2, won by a length and a half from Sport Dress, which was three lengths ahead of Sunny Port in the fifth race. The winner trailed the field for most of the way, but came from far back to take the lead in the stretch. My Hobby set the pace, but soon tired.

Easy Victory for Billy Baughn.

Billy Baughn, another favorite, galloped home to an easy victory in the sixth event at a mile and a furlong. Vendeuse was a length and a half behind, taking the place by a like margin from Joe Adams. Billy Baughn, ridden by J. Leyland, lay back of the field until the stretch turn, when he sprinted to take the lead from Joe Adams, and Vendeuse was able to get up to gain the place. Priceman showed a flash of speed in the middle of the race, but then dropped out of contention.

Jockey L. Jones completed a double on Helen E. in the seventh race, having scored on Pheasant in the third. The winner, an outside choice at $12.36 for $2, came from far back to score a sensational victory over Mary B., which trailed by a half length. Otto Berz ran a consistent race and clung to third place all the way, beating Torch, the favorite, by two lengths for the show. Mum Ruffin, an extreme outsider, started off fast, but ran out in the stretch.

SEABACK WINS WITH CUE.

Takes 2 More Blocks in Pocket Billiard Match With Evans.

Charles Seaback increased his lead over James Evans yesterday in the 1,500-point match at pocket billiards at Kreuter's Billiard Academy, taking both blocks. In the afternoon block Seaback was victorious in eleven innings, 124 to 77, having a high run of 45 to 24 for the loser, while in the evening game Seaback won in three innings, 125 to 5. In this block he had high runs of 44, 40 and 41.

The score to date is Seaback 1,000, Evans 777.

Fair Grounds Entries.

FIRST RACE—Purse $1,200; claiming; 3-year-olds and upward; one mile and seventy yards.

5859 Midwaters 105	— *R'plest'skin 112
5887 *Sauco 110	5985 *Cl'g. House.112
5889 Rosewood II..117	— *Aspin Lake .105
— Yorktown 110	5719 *L'le M'n'ster105
5902 *Dusty Ans. .100	5935 *Bor. Monger.110
5852 *M. Thatcher.100	4443 *B. C'lb'tson.112

SECOND RACE—Purse $1,200; claiming; 3-year-olds; six furlongs.

5817 *Armee Naves.109	Sp'g. D'ch'ss.105
5927 *Laftar 109	5945 *Wh'n I'R'me105
5983 *Melatto 108	5933 J. Bambrick.110
5866 *Courier 111	5927 Mys. Ballot..111
5890 *Lona M. 104	5931 My Vernon ..114
5927 *Omardale 106	3670 *Guarany 104

THIRD RACE—The Smart Set; purse $1,200; fillies and mares; 3-year-olds and upward; six furlongs.

(5923) Eloise 108	5922 R'n'w'y Pri 108
5925 Ingrid 110	5940 Miss Par'dise.102
5911 Glacial 110	5923 Tossabout 100
(5911) Sweepsora ..105	

FOURTH RACE—The Cloverdale; purse $1,500; 4-year-olds and upward; one mile and seventy yards.

5941 Macedon 107	5361 Gold Handle..105
5941 Hypnotism 109	5948 Ida O'Day...106
5948 Groucher 109	5920 Bocaratone ..105

FIFTH RACE—The Pickwick Claiming Handicap; 3-year-olds and upward; one mile and a sixteenth.

5942 Comet 111	5926 Golden Mac.111
5942 Patuxant 104	(5043) Strongheart. 112
5943 Jim Bean 100	5943 Grand Dad ..108
5043 Little Col. .. 98	

SIXTH RACE—Purse $1,200; claiming; 4-year-olds and upward; one mile and a quarter.

5943 John Peel ...114	5930 *Rock Candy.1[illegible]
— Oregon Fir ...114	5941 Flying Sweep.110
5934 Tall Grass ..114	5892 *Span. Aster.100
5920 Border Chief.112	

SEVENTH RACE—Purse $1,200; claiming; 4-year-olds and upward; one mile and a sixteenth.

5879 Less K. 110	5888 *Cop. Demon.105
5914 *Tractor 110	5790 Garf & Stift. 110
4396 Determan 110	5923 Col. Board .110
(5880) The Major .114	5889 *J. Shannon .105
5921 King Bruce.110	5930 *Jr.'s Nurse .100
5922 *Battleshot .100	596 *Smil'g Betty.100

*Apprentice allowance claimed.
Weather clear; track fast.

FAIR GROUNDS CHART

By The Associated Press.

Thursday, Jan. 3. Third day. Weather clear; track fast.

5952 FIRST RACE—Purse $1,200; maiden 2-year-old fillies; three furlongs. Start good; won easily; place same. Winner, br. f., 2, by Tryster—Mazda. Trainer, W. W. Taylor. Time—0:12, 0:23⅗, 0:35⅘.

Ind.	Starters.	Wt.	P.P.	St.	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
—	Betty Ann	115	2	1	1^{5}	1^{2}	McDermott	5.80	3.46	2.88
—	Campion	115	9	3	2½	2^{2}	McCrossen	35.38	11.80	7.04
—	Hattie Seth	115	1	5	8^{3}	3^{4}	Deprema	7.04	....	3.16
—	Gotta Gonow	115	10	2	5^{3}	4½	Fronk	61.30	....	....
—	G'dbye Summer	115	5	7	6^{2}	5^{1}	Churchman	50.38	....	....
—	Marie Johnston	115	4	4	4^{hd}	6^{hd}	Coltiletti	24.60	....	....
—	*Pr'cess Delight	115	7	9	8^{1}	7^{1}	Hale	36.32	....	....
—	Troubanova	115	6	8	9½	8½	Huff	26.08	....	....
—	Dorothy Lee	115	11	11	10^{1}	9^{1}	Merts	38.96	....	....
—	*Lyda Mae	115	3	6	7^{1}	10^{3}	Doggett	30.32	....	....
—	Flower Pan	115	8	10	11	11	Leyland	60.14	....	....

*Field.
Scratched—Perfect Alibi.
Betty Ann, a rapid breaker, rushed into a long lead and was never extended, winning in a gallop. Campion broke slowly on the outside, but closed a big gap. Hattie Seth was slow to get to going, but finished strong. Gotta Gonow is worth remembering.
Owners—1, H. P. Headley; 2, G. F. Schreiner; 3, Jones Stock Farm; 4, J. H. Patterson; 5, Paradise Stock Farm; 6, Mrs. A. Swenke; 7, M. E. Casey; 8, E. B. McLean; 9, E. J. O'Connell; 10, Lyda Mae Stock Farm; 11, Mrs. J. H. Buscher.

5953 SECOND RACE—Purse $1,200; claiming; 4-year-olds and upward; one mile and seventy yards. Start good; won driving; place same. Winner, b. f., 4, by Basil—Lamp Post. Trainer, W. F. Polson. Time—0:24⅘, 0:48, 1:14⅘, 1:41⅕, 1:46⅗.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
5846^{2}	Lady Basil	100	4	3	3½	4^{1}	4^{2}	3^{1}½	1^{1}½	Halbert	42.66	37.24	16.70
5989	Mary Hume	108	2	8	9^{2}	7^{2}	6^{hd}	4^{1}½	2^{1}½	McCrossen	20.56	11.54	10.56
5930^{2}	Queen Royal	105	12	12	12	12	12	7^{1}	3½	Coleman	17.86	....	4.68
5917^{3}	Sun Ranger	110	8	1	8^{2}	5^{1}	5^{1}	5^{3}	4^{4}	Grassie	4.70	....	....
5917	Sucky	100	10	11	5¼	3^{1}	3½	2¼	5^{hd}	Horn	52.62	....	....
5917	*Regulation	105	9	10	7^{hd}	8^{hd}	7½	8^{2}	6^{1}½	L. Jones	00.00	....	....
5932^{2}	Indian Guide	110	7	6	4^{hd}	6½	8^{1}¼	9¼	7^{hd}	Moon	23.82	....	....
5937^{3}	Tillie	100	6	9	10^{4}	10^{1}	10^{hd}	10^{1}	8^{2}	McGinnis	18.72	....	....
5818	*Whizz'g Cloud	105	11	4	2^{2}	2^{1}½	1½	1^{hd}	9^{2}	Shropshire	69.66	....	....
5906	*Master Maid	100	1	2	6^{1}½	9^{2}	9^{h3}	11^{2}	10¼	Rice	69.66	....	....
5889	Highbridge	110	3	5	1¼	1^{hd}	2½	6^{1}	11^{1}	McCoy	86.86	....	....
5874	Go Away	100	5	7	11½	11^{2}	11½	12	12	Watson	16.22	....	....

*Field.
Lady Basil worked her way up, closed fast in the stretch and drew out to win. Mary Hume got away in a tangle, was forced wide for the entire trip and ran a good race. Queen Royal was taken the overland route and ran a winning race. Sun Ranger tired badly. Highbridge and Whizzing Cloud tired racing each other into submission.
Owners—1, Basil Manor Stable; 2, A. B. Letellier; 3, S. J. Kelly; 4, Walkerton Stable; 5, M. H. Pons; 6, Mrs. P. Otto; 7, J. G. Gallo; 8, J. Arthur; 9, F. H. Carpenter; 10, Mrs. L. M. Holmes; 11, M. M. Horell; 12, J. H. Limbird.

5954 THIRD RACE—Purse $1,200; claiming; 4-year-olds and upward; one mile and seventy yards. Start good; won driving; place same. Winner, b. g., 6, by Vindex—The Lost Bird. Trainer, A. E. Van Ree. Time—0:24⅕, 0:47⅘, 1:13⅘, 1:40⅕, 1:45⅕.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
5783^{2}	Pheasant	105	5	7	5^{1}	5^{3}	4^{4}	2^{hd}	1no	L. Jones	5.14	3.14	2.72
5936^{2}	One Way	110	2	2	1¼	1^{1}½	1^{1}½	1^{1}	2^{4}	Root	9.54	8.98	2.76
5880^{2}	Blue Granite	110	11	8	4^{2}	3^{1}	3^{hd}	3^{hd}	3^{5}	Huff	10.04	....	3.08
5910	Rhubarb	110	4	4	6^{4}	7^{2}	7^{1}	6^{3}	4^{6}	Seremba	40.16	....	....
5910	Hal Side Guy	110	6	6	3^{hd}	2½	2^{1}	4^{3}	5^{1}	Leonard	50.74	....	....
5916^{2}	Guillotine	110	8	11	7½	6^{1}	6^{2}	7^{4}	6^{hd}	Leyland	66.48	....	....
5916	*Gal'n'g Dawn	104	1	1	2¼	4^{hd}	5^{2}	5^{1}	7^{1}	Malley	214.42	....	....
5888	Red Heart	105	7	9	8^{1}	8^{1}	8^{5}	8^{6}	8^{8}	Watson	101.94	....	....
5935	Jack d' Or	110	10	8	11	11	11	10^{3}	9^{15}	Ford	14.32	....	....
5917	Spring Bud	107	3	5	9^{2}	9^{3}	9^{6}	9^{6}	10^{6}	McDerm't	202.98	....	....
5932	*Stowaway	105	9	10	10^{3}	10^{5}	10^{3}	11	11	Bonner	214.42	....	....

*Field.
Scratched—Uncle Boot.
Pheasant worked his way up on the outside, closed gamely and was up to win in the last stride. One Way had plenty of speed, set a fast pace and held on gamely. Blue Granite came very fast in the stretch. Rhubarb ran an even race. Hal Side Guy tired.
Owners—1, G. Demerest; 2, W. & E. Reichert; 3, W. I. Kohn; 4, Blue Ribbon Stable; 5, B. L. Squires; 6, P. J. Lacassin; 7, E. F. Prichard; 8, C. A. Bernhardt; 9, C. Bunte; 10, W. P. Little; 11, Mrs. D. J. Hicks.

5955 FOURTH RACE—The Golden Rod; purse $1,200; allowances; 3-year-olds; six furlongs. Start bad; won easily; place same. Winner, br. c., 3, by Black Servant—Buoyant. Trainer, W. Hurley. Time—0:23⅗, 0:47⅘, 1:12⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
—	Burning Sun	107	2	1	1^{1}½	1^{1}½	1^{3}	1^{3}	Coleman	28.34	15.04	5.04
5827	Golden West	110	8	4	4^{4}	3^{2}	3^{1}½	2^{1}½	Hebert	101.74	40.88	18.68
5896^{3}	Maiden's Choice	115	3	2	2½	2^{1}½	2^{1}	3^{1}	McCrossen	7.00	....	3.12
5924	Braggadocio	107	7	6	7½	4^{2}	4^{2}	4^{hd}	Laidley	50.72	....	....
(5894)	Windfall	107	1	3	3^{1}	5^{1}	5^{5}	5^{10}	McDermott	11.44	....	....
5918	London Rock	110	4	5	8	7^{1}	6^{1}	6^{1}	Moon	22.80	....	....
5330	Zacaweista	112	6	8	6^{1}	6^{2}	7^{1}	7^{2}	Coltiletti	4.98	....	....
—	Garrison	107	5	7	5^{1}	8	8	8	Hutton	215.32	....	....

Scratched—Promiscuous.
Burning Sun broke fast, sprinted to the front set a terrific pace and easily held the race safe. Golden West came fast in the stretch and easily took the place. Maiden's Choice was hard ridden all the way and had no mishap. Braggadocio went well. Zacaweista went in the air at the start.
Owners—1, E. R. Bradley; 2, M. Goldblatt; 3, A. J. Stallings; 4, Mrs. L. M. Holmes; 5, W. B. Mitchell; 6, Belle Isle Stable; 7, Three Ds Stable; 8, B. Collingham.

5956 FIFTH RACE—Purse $1,200; claiming; 3-year-olds; one mile and a sixteenth. Start good; won easily; place same. Winner, b. g., 3, by Langdon Mills—Our Hazel. Trainer, F. Wright. Time—0:24⅘, 0:48⅘, 1:14, 1:40⅘, 1:48.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
5027	Blind Hills	105	5	1	5	5	4^{1}½	3^{1}	1^{1}½	Watson	6.50	3.32	2.82
5890	Sport Dress	110	4	3	2^{1}	2½	2½	1½	2^{3}	McCoy	7.70	3.70	2.78
5924	Sunny Port	100	2	4	3^{1}	3^{4}	3^{4}	4^{3}	3^{1}	Halbert	30.46	....	3.12
4239	My Hobby	113	3	2	1^{2}	1^{4}	1^{4}	2^{1}	4^{4}	Zucchini	7.24	....	....
5027	Blue Meteor	104	1	5	4^{1}	4^{1}	5	5	5	Malley	11.20	....	....

Scratched—Bonn Don.
Blind Hills trailed the field to the stretch, where he came around the leaders, took the lead and won going away. Sport Dress was kept close to the pace all the way and held on well. Sunny Port closed fast. My Hobby had speed for six furlongs, then tired. Blue Meteor was outrun.
Owners—1, Wright & Anderson; 2, C. H. Knebelkamp; 3, J. J. Reilly; 4, Southland Stable; 5, W. H. Fizer.

5957 SIXTH RACE—Purse $1,200; claiming; 4-year-olds and upward; one mile and a furlong. Start good; won easily; place same. Winner, b. g., 5, by Star Hawk—Cinderella. Trainer, K. Pitt. Time—0:24⅘, 0:48⅘, 1:14⅘, 1:41⅘, 1:55.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
5892	Billy Baughn	112	10	4	5^{2}	5^{3}	3½	1^{1}½	1^{1}½	Leyland	5.42	3.54	3.04
5913	Vendeuse	102	4	6	6^{1}	6^{2}	5^{1}	3^{1}	2^{1}½	L. Jones	8.90	4.52	3.42
5913	Joe Adams	107	8	1	2¼	3^{3}	2^{1}½	2^{3}	3^{3}	Malley	19.86	....	4.24
5006^{3}	Huon Pine	105	5	5	4^{3}	4^{hd}	6^{4}	6^{3}	4½	Halbert	48.72	....	....
(5905)	Leisure Hour	109	1	2	1½	2^{1}	4^{1}	4^{3}	5^{1}	Bonner	41.50	....	....
(5877)	Far Away	105	2	7	7^{hd}	9^{8}	8^{3}	7^{2}	6^{2}	Watson	120.80	....	....
5914^{2}	Priceman	100	9	3	3^{3}	1^{1}½	1½	5^{2}	7½	McGinnis	13.54	....	....
5922^{2}	Blackamoor	110	7	9	9^{1}	7^{3}	7^{1}	8^{4}	8^{1}	Luther	16.60	....	....
5908	Hec	110	8	8	8^{2}	8^{3}	9^{10}	9^{10}	9^{10}	Laidley	111.70	....	....
5760	Harry B.	110	6	10	10	10	10	10	10	McD'mott	418.88	....	....

Scratched—Mint Toddy and Fretwell.
Billy Baughn was rated along off the early pace, came around the field and won going away. Vendeuse finished gamely. Joe Adams ran a good race. Huon Pine had no mishap. Priceman quit badly.
Owners—1, K. Pitt; 2, J. T. Looney; 3, W. J. Curran; 4, C. A. Bernhardt; 5, W. J. Palmer; 6, J. H. Limbird; 7, C. F. Jenkins; 8, Mrs. C. P. Anderson; 9, Mrs. L. M. Holmes; 10, R. P. Hamilton.

5958 SEVENTH RACE—Purse $1,200; claiming; 4-year-olds and upward; one mile and a furlong. Start good; won driving; place same. Winner, b. f., 4, by Last Coin or Yield Not—Southern League. Trainer, C. E. Gross. Time—0:24⅘, 0:48⅘, 1:14⅕, 1:41⅘, 1:55⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
5886^{2}	Helen E.	103	8	8	8	8	7^{2}	4^{1}	1½	L. Jones	12.36	5.08	3.04
(5801)	Mary B.	107	3	7	5^{1}	6^{1}	6^{hd}	1½	2^{2}	Moon	16.00	3.48	3.32
(5937)	Otto Berz	105	4	6	3¼	3^{1}½	3^{1}	3½	3^{2}	Malley	21.06	....	4.88
5920^{3}	Torch	108½	7	4	4^{3}	4^{1}	5^{hd}	2½	4^{1}½	Little	4.12	....	....
(5893)	Mme. Emelle	102	1	5	7^{hd}	7^{hd}	8	6^{1}	5^{1}	Shropshire	28.54	....	....
5908	Sunny Dividend	102	2	2	6^{hd}	5^{1}	4½	5^{4}	6^{2}	Cavens	35.10	....	....
5915	Master Walter	112	5	1	2^{4}	2^{3}	1^{hd}	7	7	Zucchini	174.94	....	....
5656	Mum Ruffin	112	6	3	1^{1}½	1^{1}	2:	*		Judy	224.52	....	....

*Ran out.
Scratched—Fenlight, Goulash, Kajaba and Fire Chief.
Helen E. came around the field in the stretch, closed fast and won going away. Mary B. rushed into the lead and held on gamely. Otto Berz ran a good race. Torch had no mishap. Mum Ruffin ran out in the stretch.
Owners—1, C. H. Knebelkamp; 2, Mrs. J. Bainton; 3, I. J. Collins; 4, Mrs. M. Wolff; 5, Elliott & Lewis; 6, W. C. Flowers; 7, Mrs. L. Burg; 8, H. Bensinger.

TWO 30-TO-1 SHOTS TRIUMPH AT HAVANA

Kitty Cat, in First Race, and Marcella, in Fourth, Score at Long Odds.

HAVANA, Cuba, Jan. 3 (AP).—Cloudy and decidedly cooler weather conditions prevailed here today, the track was fast and a good crowd was on hand for the day's racing. Long shot players were in their glory in the first race when C. E. Lenahan's Kitty Cat, paying $91.00 for $2 in the mutuels and 30 to 1 in the books galloped to an easy victory over Lady Edna and Speedy Prince. The winner was in front from the start to finish and won by a length. Clearing, the favorite was fourth.

The fourth event, for Maiden 3-year-olds and upward, was won by Marcella, another 30-to-1 shot, by a length and a half from Lafayette. Mac Day was third. Lafayette made a determined effort in the stretch but Marcella could not be caught.

W. H. Crawford's Thundering Mabel, ridden by Robertson, took the second race by three lengths from Violado. The latter started to make a runaway affair of it but in the stretch run he faltered badly and gave way to the winner. Wrench was a good third.

Cuban-bred 3-year-olds and upward met in the third event. The winner was Pilades, from the Caimito stable, in a drive over Liborio, while Despite was third. Only six started.

Miss Maryland, well ridden, took the fifth race by two lengths. Coloratura was second and Union Jack third. The winner paid 2 to 1.

The summaries:

FIRST RACE—Purse $800; claiming; 3-year-olds and upward; one mile and a sixteenth.
Kitty Cat, 97 ....(Knight) 30-1 10-1 5-1
Lady Edna, 97.....(Clements) 3-1 7-5
Speedy Prince, 108...(Hughes) 1-3
Time—1:46 3-5. Last Cent, Clearing, Lady Allumeur, All Righte, Street Lis and Persimmon Pie also ran.

SECOND RACE—Purse $800; claiming; 3-year-olds; six furlongs.
Thund'g M., 100...(Robertson) 3-1 even 1-2
Violado, 109.........(Burns) .... 2-1 even
Wrench, 107......(H. Fisher) 2-1
Time—1:13 1-5. Royal Ruby, Dorrie, Spanish Miss, Make A Wish, Double Dare, Marie Heart, The Miss, Shack and Immernoch also ran.

THIRD RACE—Purse $800; claiming; 3-year-olds and upward, foaled in Cuba; five and a half furlongs.
Pilades, 110 ....(Pernia) 2-1 3-5 1-4
Liborio, 115 ....(Banks) 2-5 1-6
Despite, 115 .....(Robertson) 1-5
Time—1:08 3-5. Danzon, Paddy Duffy and Elvans also ran.

FOURTH RACE—Purse $800; claiming; maiden 3-year-olds and upward; six furlongs.
Marcella, 98 ....(Shelton) 30-1 10-1 5-1
Lafayette, 107 .....(Knight) 7-10 1-3
MacDay, 108 ....(Catrone) 1-4
Time—1:13 3-5. Temerity, Ferneine, Bunn Ouderkirk, Someway, My Ally, Walpole, Lady Clown and Dijon Gnome, also ran.

FIFTH RACE—The Parque Central; purse $800; claiming; 4-year-olds; one mile and fifty yards.
Miss Mary'd, 101...(Rob's'n) 2-1 7-10 1-4
Coloratura, 102..(Cheatham) 7-10 1-3
Union Jack, 104.......(Smock) 1-3
Time—1:43 2-5. Phillips First, Elma Dear and Happy Jack also ran.

SIXTH RACE—Purse $800; claiming; 4-year-olds and upward; one mile and a sixteenth.
Duchess, 98 ....(Knight) even 2-5 1-6
Misnomer, 107 ....(Balls) 7-10 1-3
Warfield, 108 .....(Clements) 2-5
Time—1:46 4-5. Alleghan, Star Ray, Honk, The Engineer and Bedford Queen also ran.
Weather, cloudy; track, fast.

Havana Entries.

By The Associated Press.

FIRST RACE—Purse $800; claiming; 3-year-olds and upward; six furlongs.

Paul 102	Sporting Life 107
Rocklight 112	Polly Path 107
Red Scot 110	Leatherwood 112
*Gareth 111	*Meddling Seth 107
*Ball Gee 107	Belascoain 108
Sonny 112	*Post Mistress 105
*Gangster 97	Queen of Sheba....106
Zuker 110	Bachelor's Error..112
Haughty 88	Merry Pal 100

SECOND RACE—The Yumuri Valley Handicap; purse $800; allowances; 3-year-olds; six furlongs.

Chiclero 107	Louise Wilson 108
Junius 107	French La [illegible] 108
Boris 113	Jack Berry 117
Lew Black 113	Peter Joyce 107
Nellie Ballot 102	

THIRD RACE—The Verado Handicap; purse $800; allowances; 2-year-olds; six furlongs.

Annedire 112	Kitty Kean 112
aTreacle 112	Queen Gorin 112
aQuadroon 115	bSun Pie 112
bGayrock 115	cTheotex 112
cBicook 115	dJealous Gal 112
Cumulus 112	dBrown Thistle ..112

aR. L. Gerry entry; bGlenarlie Stable entry; cF. M. Murphy entry; dMrs. L. Metelvier and A. Long entry.

FOURTH RACE—The Botanical Gardens Handicap; purse $800; claiming; 3-year-olds and upward; five and a half furlongs.

Bramstar 109	*Dear Inez 103
Tokio 97	Apostle 112
Acme 100	Cleora 104

FIFTH RACE—The Union Club Handicap; purse $1,000; claiming; 4-year-olds and upward; one mile and fifty yards.

Lactarius 110	*Nick Cullop 107
My Son 108	Rejuvenation 112
*Willie K. 101	*Nat Evans 104
Rock Hawk 112	

SIXTH RACE—Purse $800; claiming; 4-year-olds and upward; one mile and a sixteenth.

*Paprika 105	*My Destination..107
Babe K. 107	Ben Franklin 112
Caribex 107	*Texas Ranger 112
*Trifle 102	Lady Allumeur 112
*Tahoma 102	Chief Tierney 112
*Apogee 102	*Muskallonge 107
*Three D's 107	Wishing Stone 112
*Arsacid 101	Black and Yellow 107
Angle Plane 107	*Good Night 107

*Apprentice allowance claimed.
Weather cloudy; track fast.

SEVEN TO COMPETE IN WORLD 18.2 PLAY

Field Limited for Tourney Starting at Level Club Feb. 4—Entries Close Jan. 15.

MOVE TO REINSTATE HOPPE

Protest Over Disbarment From Cue Title Event Signed by Many Balkline Players.

The field for the world's 18.2 balkline tournament, which will open at the Level Club, 253 West 73d Street, on the night of Feb. 4, will be limited to seven players and entries will close on the night of Jan. 15, it was announced officially yesterday by the National Billiard Association. The entry fee will be $250.

While the National Association was taking this action, followers of balkline also were active, and the first definite move in protest of the disbarment of Willie Hoppe from the tournament came from Brooklyn. A protest containing fifty-six signatures of players was sent out from the academy of Lawler Brothers of Brooklyn, and included in the list are many well-known amateur players.

E. G. Lawler, who is acting as spokesman, said that he also had sent a copy of the protest to B. E. Bensinger, president of the Brunswick-Balke-Collender Company, former director of professional billiards.

Lawler Protests to Bensinger.

Despite the fact that the National Billiard Association has taken over control of professional billiards, Lawler said he directed his communication to Bensinger in Chicago in the hope that Bensinger would use his good offices in the interest of Hoppe. Shortly after the communication had been sent, it was learned that Bensinger had arrived in New York late yesterday.

Among the players who signed the protest were H. Tater, amateur 14.2 balkline champion; J. F. Blaisdell, former amateur 14.2 balkline champion; J. R Johann, amateur Class B 18.2 champion and the Poggenburg Cup winner; J. Neustadt, former Class C amateur 18.2 champion and a Poggenburg Cup winner; J. Ward, former Class C 18.2 champion, and Leonard Howlson, noted professional instructor.

Kline Also Prepares Protest.

Also such well known amateurs as J. H. Clemens, Harry Stern, C. P. Kortman, H. C. Soul, Selig Leopold, William H. Eaton, Dr. H. Greenbaum, Dr. W. B. Brader, R. Carlson, J. Lawler, E. G. Lawler, G. B. Pfann, J. J. Lann, J. Maier, J. H. Hagerty, W. Kizin, A. L. Waldman, H. McCue, G. Rapport and W. N. Chase appended their names.

Charles S. Kline of the Strand Academy also said that he had received many protests from the players in his academy and that he was preparing a list. Doubtless similar protests will come from other academies, especially the Hoppe Billiard Academy, which is operated by McCowen and Caldwell, where many noted balkline followers play.

HAGENLACHER WINS 4 MORE

Scores Twice at 18.2 and Twice at Three-Cushion Billiards.

Eric Hagenlacher, who is meeting all comers this week at the Lawler Brothers' Brooklyn Academy, again won all four of his matches played there yesterday afternoon and evening. In the afternoon games Hagenlacher first triumphed over Harry Stern at 18.2 balkline billiards in seven innings, 200 to 40, and then conquered James Lawler at three-cushion billiards, 15 to 7, in ten innings.

In the evening matches Hagenlacher vanquished Eddie McGill at 18.2 balkline billiards, 200 to 19, in six innings, having high runs of 63 and 60 unfinished, the loser running 10. In his three-cushion engagement against Jack Simmons, Hagenlacher won in twenty innings, 15 to 7.

LIST WESTERN CUE EVENTS.

3-Cushion Amateur to Minneapolis—18.2 Balkline to Detroit.

CHICAGO, Jan. 3 (AP).—The Western amateur three cushion and 18.2 balk-line billiard tournaments were awarded to Minneapolis and Detroit, respectively, today by the Amateur Billiard Association of America.

The three-cushions tournament will be played the week of Feb. 11, while the balk-line play starts Feb. 25. The winners of each tournament will be eligible for the national championships, to be decided in March. The Western section is comprised of Michigan, Ohio, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska, North Dakota and South Dakota.

NEWARK ELKS WIN WITH CUE

Take Both Matches From Brooklyn in Met. League Play.

The Newark Lodge team captured both matches played against the Brooklyn Lodge team last night in the Elks Metropolitan Billiard League played at Brooklyn. Si Yellen of Newark defeated Bill Lawler of Brooklyn at pocket billiards, 100 to 84, in forty-one innings, with Yellen running 18 to 14 for Lawler.

In the three-cushion billiard match Lew Levin of Newark conquered Bob Goodman of Brooklyn, 40 to 37, in sixty innings. Levin ran 5 and Goodman 4.

LEWIS CUE VICTOR, 30-11.

Gains First Place in 3-Cushion Tourney by Beating Zins.

Elmer Lewis went into first place in the amateur three-cushion billiard tournament at the Strand Billiard Academy last night by defeating Benjamin Zins in thirty-six innings, 30 to 11. Lewis ran 4 and Zins 2.

In another tournament match, Robert Butcher, who until last night led the league, was defeated by George Jackman in forty-two innings, 30 to 8. Both men had high runs of 4.

Starkey Wins Cue Tourney.

L. A. Starkey captured first prize at the weekly handicap three-cushion billiard tournament at the Amateur Billiard Club last night. C. H. F. O'Neill won second prize.

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Practically our entire stock of wool and wool mixtures—more than 52,000 pairs—many full fashioned—many imported from England. Here are attractive reductions!

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The New York Times

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Golden, With 215, Wins La Jolla Golf Tourney

LA JOLLA OPEN WON BY GOLDEN WITH 215

North Jersey Pro Triumphs in 54-Hole Tourney on Coast by Two-Stroke Margin.

HORTON SMITH IS SECOND

Scores 69 in Last Round to Finish With 217—Al Espinosa's 218 Is Next—Burke Has 220.

Special to The New York Times.

LA JOLLA, Cal., Jan. 3.—Playing steady golf despite breaks which cost him thirteen strokes on two par four holes, Johnny Golden, Ryder Cup player and holder of the New Jersey State open championship for the last two years, won the La Jolla open here today with a total of 215 for fifty-four holes. His scores by rounds were 70, 73 and 72.

A 31, five under par on the outgoing nine of his final round put Horton Smith in position to score his third victory of the Winter, but the 20-year-old Missouri boy took 38, three over par on the last nine for a 69. He finished second by two strokes with a total of 217.

Al Espinosa of Chicago, P. G. A. finalist last Fall, finished third with 218. Dallas Jeffers of Long Beach, Cal., went into first place with a 69 this morning, but he took 77 on his final round and finished fourth.

Burke Ties with 220.

Willie Hunter, former British amateur champion, and Billy Burke of New York tied at 220 for fifth. Henry Cotton of England, Bill Melhorn of New York and Frank Walsh of Appleton, Wis., were 221.

Chet Beer of Bakersfield, Cal., whose 69 led the field yesterday, acquired 77 and 81 on his two rounds today. His total of 227 tied for last of the eighteen money prizes. The prize money totaled $2,500, Golden collecting $750 for first place.

An unplayable lie on the tenth caused Golden to take a 7 on his morning round. A short second and three putts gave him a six on the third hole in the afternoon.

Golden's cards:

MORNING ROUND.

Out—									
Par	4	4	4	4	4	3	5	4	4—36
Golden	4	4	4	4	4	3	4	5	4—36
In—									
Par	4	4	4	4	4	3	5	3	4—35—71
Golden	7	4	4	4	4	3	4	3	4—37—73

AFTERNOON ROUND.

Out	4	4	6	4	3	3	3	4	4—35
In	4	4	4	4	5	3	5	3	5—37—72

Smith Out in 31.

Smith had one bad hole in the morning, a six on the eighth. His second shot was short of the green, and he took three putts. The Missouri youngster had a great spurt of golf going out in 31 in the afternoon. He pitched four feet from the pin for a birdie on the fourth, laid a mashie niblick shot stone-dead for a 2 on the sixth, holed a chip shot for an eagle on the 533 yard seventh, and placed an iron shot close to the flag for a 3 on the ninth. Missing pars on two holes of the final nine cost Smith his chance to tie Golden. Horton overplayed the fourteenth green and was short on his second shot to the home green.

Smith's cards:

MORNING ROUND.

Out	4	4	4	4	4	3	5	6	4—38
In	4	4	4	3	5	3	5	3	4—35—73

AFTERNOON ROUND.

Out	4	4	4	3	4	2	3	4	3—31
In	4	4	4	4	5	3	5	4	5—38—69

THE SCORES.

John Golden, North Jersey	70	73	72	215
Horton Smith, Joplin	75	73	69	217
Al Espinosa, Chicago	72	74	72	218
Dallas Jeffers, Long Beach	73	69	77	219
Billy Burke, Blind Brook	75	72	73	220
William Hunter, Los Angeles	72	76	72	220
Bill Melhorn, Penmore	75	74	72	221
Frank Walsh, Appleton	74	72	75	221
Henry Cotton, England	72	73	76	221
Mortie Dutra, Tacoma	72	76	74	222
Chet Beer, Bakersfield	69	74	81	224
Willard Hutchison, Pasadena	76	76	73	225
John Black, San Francisco	76	76	73	225
Otto Hackbarth, Cincinnati	76	74	75	225
Craig Wood, Forest Hills	74	78	75	226
Dan Williams, Shackamaxon	78	75	73	226
John Junor, Portland	72	77	77	226
Henry Ciuci, Mill River	75	76	75	226
Abe Espinosa, Chicago	76	77	74	227
Eddie Loos, Pasadena	76	77	74	228
Vic Owen, San Pedro	76	77	75	228
Bobby Cruickshank, Progress	77	76	76	229
Mel Smith, Portland	74	79	76	229
Anthony Manero, Fairview	78	76	75	229
Leonard Schmutte, Lima, Ohio	73	75	81	229
Frank Rodia, Seattle	76	75	78	229
Fay Coleman, Los Angeles	75	81	73	229
Ky Laffoon, Mount Okla	77	78	74	229
John Rogers, Denver	79	74	77	230
C. J. Coff, St. Louis	74	77	79	230
Andy Gray, Atlanta	74	77	79	230
Bill Wall, Anaconda, Mont	79	75	76	230
Francis Gallett, Milwaukee	74	78	78	230
John Perelli, Oakland	76	75	80	231
Roy Tufts, San Diego	77	74	80	231
Frank Minch, Sacramento	79	76	77	232
John Bellante, San Diego	77	78	77	232
Al Ciuci, Fresh Meadow	76	78	75	232
Dewey Longworth, Oakland	75	77	81	233
Bob Shave, Cleveland	76	77	80	233
Ralph Miner, New Bern, N. C.	75	78	80	233
John O'Connor, Sagamore	81	78	75	234
Ben Coltrin, Palo Alto	76	80	78	234
Al Abrego, La Jolla	76	81	77	234
Ralph Stonehouse, Indianapolis	76	80	79	235
Jim Martucci, Peterboro	77	77	82	236
Bob Stupple, Chicago	77	82	77	236
Phil Hesler, Tulsa	78	80	78	236
Harry Pressler, San Gabriel	76	81	79	236
Willie Low, Los Angeles	78	78	81	237
Ben Richter, St. Louis	78	76	83	237
Art Rous, Los Angeles	79	77	81	237
Ed Gayer, Chicago	79	81	77	237
Ed Dudley, unattached	77	80	81	238
T. W. Foelschow, La Jolla	79	81	78	238
Bill Foley, Coronado	79	82	77	238
Guy Paulsen, Fort Wayne	75	79	84	238
Willard Mader, Spokane	76	83	85	244
Ivan Johnson, Portland	78	85	83	246

SAN DIEGO GOLF TODAY.

Diegel and Hagen Among Entrants for 72-Hole Competition.

Special to The New York Times.

SAN DIEGO, Cal., Jan. 3.—The San Diego open, a seventy-two-hole competition, will start at the Chula Vista Country Club tomorrow, when the first eighteen holes will be played. More than 100 professionals, including Leo Diegel, national professional champion, and Walter Hagen, British open champion, are entered.

It will be Diegel's first tournament start of the Winter, aside from one-day appearances at Los Angeles. Diegel won the San Diego open last year, finishing two strokes ahead of Bobby Cruickshank and Horton Smith, who tied for second.

JAMAICA TO PLAY TONIGHT.

Can Clinch P. S. A. L. City Hockey Title by Beating Erasmus.

The second game in the three-game series to decide the P. S. A. L. city hockey championship will be played tonight at the Brooklyn Ice Palace, Jamaica, the defending champion, can gain the title by triumphing over Erasmus Hall tonight, as in the first encounter, played two weeks ago, Jamaica was victorious by 4 to 0. Should Erasmus Hall win, the series will be tied and the third game will be played Wednesday evening. Tonight's contest will start at 7:45 o'clock.

Sports of the Times

By JOHN KIERAN.

IN spite of the certified list of logical contenders for the heavyweight title and the famous Muldoon-Tunney trophy handed out by the committee in charge, this heavyweight tournament is such an open affair that a fighter can get into it—or out of it—in one round or even one punch. Knute Hansen proved that.

Starting from nowhere in particular, Knute bounded blithely into the middle of things by dusting the Garden canvas with Philip Scott of Merrie England some five or six times in one round. This one roaring round put him into the select circle of logical contenders. One punch put him out. During an expedition to Cleveland he was hit on the chin by one K. O. Christner, and when he next opened his eyes the Melancholy Dane was all by himself in the moonlight and well beyond the twelve-mile limit for logical contenders.

James J. Braddock, regarded as merely a good club fighter from the wilds of New Jersey, jumped his stock several hundred points by knocking out Tuffy Griffiths in short order at the Garden some weeks ago. He made considerable progress with that one punch, and if he can drop another such blow on a slightly more prominent chin Braddock will be in a position to bang on the door of the committee room and demand an entry blank for the famous tournament.

Even Joe Sekyra and Max Schmeling, who are on the Garden program this evening, are not out of it yet. No one is out of it except those who have been in and have been tossed out or knocked out. Sharkey, Stribling, Paulino and Dempsey, if he returns, are in, but there can be no real title bout until Summer, and there is still time for a newcomer to whack his way swiftly to the fore.

The Foreign Label.

There's no doubt that the promoters would rejoice if Max Schmeling, the champion of Germany, should smite Sekyra on the chin and lay him low in one of the early rounds this evening. A foreign label is a great asset to a fighter—and to the promoters.

Georges Carpentier, the famous Orchid Man, was no better than several men of his weight in this country, but he was the favorite of France and the champion of Europe. Luis Firpo, the Ox of the Argentine, was ignorant of even the rudiments of boxing, yet he was built up for the great fight with Dempsey. Paulino Upsidedown, the battered Basque, has dropped decisions here and there about the country, but he is still a drawing card and a certified contender for the heavyweight title, according to the list drawn up by the Muldoon-Tunney trophy committee.

As for Schmeling, as yet he has shown little except his passport from Germany and a slight resemblance to Jack Dempsey. Just how far this resemblance to Dempsey extends is the important point. He has the Dempsey cast of features, which is a good start from an artistic standpoint, but if the resemblance extends down the arms to his fists Herr Schmeling will become a prominent person in no time at all. The bout at the Garden this evening should produce some evidence on this point.

Changed Conditions.

There has been plenty of rough criticism showered on modern heavyweights, and it is the belief in this corner that not all of it is justified. There are plenty of poor heavyweights, but there are some fairly good ones, too.

It is due to the modern scheme of conducting boxing that many poor heavyweights are seen in the ring. They are in there because they are big, not because any one thinks they are good. The boxing commissions in various localities insist that the good men of lighter weight fight in their own classes. This didn't hold true in the old days when good welterweights and middleweights were allowed to step out and pick off the lumbering and flat-footed fighters in the heavier class.

Tommy Loughran plans to abandon his light-heavyweight title and dash in among the heavier set. Jimmy Slattery is reported ready to take the same line of action. Mickey Walker has already made a start in that direction. Probably Ace Hudkins, practically a welterweight, could pound his way through a roomful of the poorer grade of heavyweights. Certainly Tommy Loughran could outgallop most of them to take the referee's decision in a ten or fifteen round bout.

Restricting the good fighters to their own classes has left the heavyweight field wide open to men whose only qualification is that they can make the weight. Their futile efforts in the ring have helped to bring about what almost amounts to a wholesale condemnation of the entire class.

In Partial Rebuttal.

It is true that there is no outstanding heavyweight marvel at the moment, but after the dethroning or the retirement of a champion there is usually a slump or what seems to be a slump in most sports. Six months or a year may change the entire situation.

Gene Tunney was just a good light heavyweight a short while before he lifted Dempsey's crown. Dempsey was practically an unknown a year or two before he slaughtered Willard at Toledo. Jim Jeffries was a sparring partner for Corbett before he won the heavyweight championship of the world. It takes a little time for even the best of them to come forward.

With at least ten times as many men fighting now as there were two decades ago, with greater rewards as prizes, with better training methods and the experience of the past as aids to improvement, it doesn't seem logical to believe that the boxers are getting worse all the time.

All other popular sports are on the upgrade. If boxing is the solitary exception, the assembled scientists in this city should look into the matter. From a scientific standpoint, it would be worth investigating.

The key to the apparent riddle may be found in laws in various localities that restrict even championship bouts to ten and fifteen rounds. When the champion of old stood over his battered and helpless opponent in the twenty-third, thirty-fourth or forty-fifth round, he was a great man and was acclaimed to the skies. But the modern winner whose hand is raised to indicate that he received the decision at the end of the tenth or fifteenth round gains merely the polite applause of his own friends and the hints from disappointed rooters that the referee must have been his brother-in-law.

MISS ORCUTT WINS IN BERMUDA GOLF

Eliminates Miss Fordyce by 3 and 1 in First Match Round of Title Play.

MISS HICKS TRIUMPHS

Defeats Miss Pattisson, 3 and 2, While Miss Mackenzie and Miss Quier Are Victors.

HAMILTON, Bermuda, Jan. 3 (AP). Three Americans and one Canadian survived the first round of match play in the second annual Bermuda women's golf championship at the Riddell's Bay Golf Club today.

Maureen Orcutt, Englewood, N. J., women's metropolitan champion, defeated Miss Louise Fordyce of Youngstown, Ohio, 3 and 1; Miss Helen Hicks, 18-year-old star from Hewlett, L. I., disposed of Miss Eileen Pattison, former Bermuda titleholder, 3 and 2; Miss Edith Quier of Reading, Pa., defeated Miss Betty Guthrie of Buck Hill Falls, Pa., 3 and 1, and Miss Ada Mackenzie of Toronto eliminated Miss Margaret Prescott of Narragansett, 6 and 5.

Miss Orcutt played brilliant golf except on one hole, the fifteenth, where she topped her drive into the woods and played her next into the water. The loss of this hole left the metropolitan champion only 1 up, but she was home in 2 on the long sixteenth and Miss Fordyce was in trouble on the seventeenth and the match ended there.

The cards:

Out—									
Miss Orcutt	5	5	3	3	4	4	6	4	3—37
Miss Fordyce	6	5	5	3	3	5	5	4	4—40
In—									
Miss Orcutt	5	3	5	4	6	3	4	4	
Miss Fordyce	4	4	5	4	4	6	5	5	6

Miss Hicks was out in 38 against Miss Pattison and rounded the turn two up. She lost the tenth, but won the remaining holes, except the fifteenth.

Miss Guthrie won the first two holes of her match with Miss Quier, but the Reading girl got them back before the turn was reached. Both took 43 for the first nine and went into the last half of their match all square. Miss Quier won the twelfth but lost the fourteenth, leaving the match all square with four holes to play. The Reading star won the next three in par. Miss Mackenzie had no trouble disposing of Miss Prescott.

C. C. N. Y. ACTIVE TONIGHT.

Will Meet Rutgers in Swimming, Water Polo and Wrestling.

Three City College varsity sports teams make their 1929 débuts tonight, and all three of them will oppose Rutgers University teams. At home the C. C. N. Y. swimming and water polo teams will open the Intercollegiate Swimming Association season at 8:15 P. M. against Rutgers, who will be making their initial appearance as members of the I. S. A. Out at New Brunswick the Rutgers and City College wrestling teams will grapple in their second annual mat contest.

Rutgers, swimming champion of the Eastern League for the past eight years, is a strong favorite to defeat the Lavender in the swim meet tonight, and with City College's water polo team cripped by injuries and sickness, the Scarlet also may win the water polo contest.

Snyder Settles Salary Row, To Manage Houston Again

HOUSTON, Texas, Jan. 3 (AP).—Frank (Pancho) Snyder, who resigned last October as manager of the Houston baseball club of the Texas League because of salary differences with President Fred Ankenman of the club signed today for a second year as manager of the Houston club. Details of how the differences were patched up were not made public. The Houston club won the Texas League and Dixie Series championships last Fall.

MISS WARING WINS IN MIXED FOURSOME

Teams With Dunlap to Capture Young People's Tourney With Net 71 at Pinehurst.

PINEHURST, N. C., Jan. 3.—Miss Helen Waring of Yonkers and George T. Dunlap Jr., New York, Princeton golfer and recent winner of the midwinter tournament, today won the young people's mixed foursomes tournament held on the No. 1 course, restricted to golfers twenty-five years of age and under. The Waring-Dunlap team returned a net 71, aided by five strokes handicap. Their gross score of 76 tied that of Miss Glenna Collett of Providence, R. I., women's national champion, and Phillips Finlay of Redlands, Cal., Harvard sophomore, who played from scratch.

Dunlap was very long off the tees but was not putting up to standard. Miss Waring played very consistently.

Their card:

Out	4	4	5	4	5	3	3	4	4—36
In	3	4	4	5	5	4	4	6	4—40—76

Finlay was handicapped by several poor tee shots. On the 505-yard 17th Miss Collett and Finlay were on in two. Miss Collett hit a drive of 250 yards and Finlay contributed a magnificent brassie 250 yards uphill onto the green.

Miss Elizabeth Rudel, Montreal girl, and her partner, John S. Chapman of Greenwich took second in the net scoring with 80—16—73 and Miss Cora Swoope of Merion, paired with William O'Brien of Detroit took third, with 92—17—75.

The scores:

Miss Helen Waring, Yonkers, and George T. Dunlap Jr., New York	76—5—71
Miss Elizabeth Rudel, Montreal, and John S. Chapman, Greenwich	89—16—73
Miss Cora Swoope, Merion, and William O'Brien, Detroit	92—17—75
Miss Glenna Collett, Providence, and Phillips Finlay, Redlands, Cal.	76— 0—76
Miss Virginia Stevens and F. C. Stevens Jr., New York	93—17—76
Miss Lillian Ross, Pinehurst, and Forbes K. Wilson, York Harbor, Me.	90—14—76
Miss Jane Thomas Rowe, N. Y., and J. J. Shickering Jr., Boston	87—11—76
Miss Libby Cheatham, Pinehurst, and R. H. Swoope, Merion	94—16—78
Miss Virginia Marshall, West Newton, Mass., and Richard Chapman, Greenwich	90—11—79
Miss Eva Statler, New York, and H. M. Dingley, Auburn, Me.	105—24—81
Miss Carol Hotchkiss, New Haven, and J. S. Ancona, Pottstown, Pa.	100—17—83
Miss Helen Butterfield, Battle Creek, Mich., and Charles Swoope, Merion	104—18—86
Miss Virginia Burrage, Pinehurst, and W. M. Swoope, Merion	102—15—88
Miss Peggy Parson, Youngstown, and E. M. Statler, New York	117—26—91

SECTION ON GREENS TO OPEN MEETING

U. S. G. A. Division to Hear 5 Reports, Including That of Westover, This Morning.

TO REVIEW EXPERIMENTS

Monteith to Contribute Two Papers at Afternoon Session of Greenkeepers—Other Notes.

A two-day session of the green section of the United States Golf Association will start this morning at the Hotel Commodore. The final business of the meeting will be completed by tomorrow at noon, and at that time, at the same place, the annual meeting of the U. S. G. A. will be held. The election of officers for the coming year is expected to be the chief business at the annual meeting.

For the green section the time has been definitely divided. Starting at 10 o'clock, five reports will be read, including that of H. L. Westover, chairman of the green section research committee. In the afternoon the attending greenkeepers and their assistants will convene at 2 o'clock. A review of experimental work will be the chief item, with Dr. John Monteith Jr. contributing two papers, one of which will pertain to the work at the Arlington turf garden.

Tomorrow's session will start at 9 o'clock, Dr. K. F. Kellerman, who will discuss the Department of Agriculture and the green section, being among the speakers.

According to advices received in the city yesterday, Bobby Jones, national amateur champion as well as a delegate to the meeting of the U. S. G. A. tomorrow, will not be present because of the pressure of business.

The executive committee of the Westchester County Golf Association will meet at the Golfers Club, 102 East Fortieth Street, this evening to set the dates and determine the courses for the various championship events of the 1929 season.

Two additional entries were received yesterday for the national championship of golf club champions, to be contested Jan. 16 to 19 at St. Augustine. They were those of Charles E. Van Vleck, champion of the National Golf Links, Southampton, L. I., and Charles J. Simons, titleholder of the Mountain Ridge Country Club, Orange, N. J.

40 N. Y. U. MEN TO COMPETE

Big Squad Entered in K. of C. Games at 106th Armory Tomorrow.

Coach Emil Von Elling of the New York University track team has entered a squad of forty men in the K. of C. games to be held in the 106th Regiment Armory, Brooklyn, tomorrow night. Johnny Trachy is to run in the Governor Smith "500," and Fred Viet in the Mayor Walker half-mile special. Charles Hugenin is to appear in the special sprint series, while Sol Furth will compete in the 100-yard dash.

Captain Phil Edwards, negro middle-distance star, started training yesterday for the indoor campaign. Coach Elling expects to enter Edwards in the one-mile run in the intercollegiates on March 2, and as anchor man on the championship two-mile relay team.

ROBERTS-HART TAKE AMATEUR-PRO GOLF

Lead Field at Miami With Best Ball Score of 67 in Preliminary to the Open.

2 PAIRS TIE FOR SECOND

Hampton's 68 Wins Low Scoring Honors—Sarazen Has a 70—Farrell's Team Has 72.

MIAMI, Fla., Jan. 3.—C. A. Roberts, Miami amateur, teamed with P. O. Hart of Wheeling, W. Va., and carried off the first prize today by a single stroke in the amateur-professional tournament over the municipal course, which served as a prelude to the Miami open championship, which starts tomorrow, over the same layout. The winning team turned in a best ball of 33—34—67, to lead a select field, which included the national open champion, Johnny Farrell.

Lee Chase of Buffalo, with Eddie Williams of Cleveland as his partner, returned 31—37—68 to gain a tie for second place with Harry Hampton, star Chicago pro, and C. B. Anson, Boston amateur. Chase and Williams clipped four strokes from par on the outgoing nine holes, but faltered on the return journey, finishing with two 5s for a 37, two over par.

Hampton with an individual card of 34—34—68 won the low scoring honors of the day among the professionals. Gene Sarazen, former United States open champion, who will defend his title in the Miami open, tied for second low individual medal score at 70 with H. B. Miller, a local professional.

Johnny Farrell, American open champion, was paired with a Miami amateur, N. P. Lowery and finished in a tie for seventeenth place with a 72.

The best ball card of Roberts and Hart:

Out	4	4	5	2	4	3	4	3	4—33
In	4	4	3	5	4	3	4	4	4—34—67

Hampton's card:

Out	5	5	4	3	4	3	5	5	4—34
In	4	3	4	3	3	5	5	3	4—34—68

The three Turnesa brothers from Elmsford, N. Y., participated. Joe teamed with T. E. Price, Miami amateur, and tied for eighth with 70. Mike Turnesa, playing with Jerry C. Davidson, another local player, had a 72, while Phil finished down the list with a 76, having O. S. Baker, another Miami player, as his partner.

THE SCORES.

P. O. Hart, Wheeling, W. Va., and C. A. Roberts, Miami	34	33—67
Eddie Williams, Cleveland, Ohio, and Lee Chase, Buffalo	31	37—68
Harry Hampton, Chicago, and C. B. Anson, Boston	34	34—68
Charles Rice, Summit, and Jack Munroe, Akron, Ohio	37	32—69
H. B. Miller, Miami, and Morris Gravati, Cleveland	34	35—69
John Brophy, Cincinnati, and H. K. B. Davis, Greenwich	33	36 69
Carl H. Anderson, Venice, Fla., and Millard Chase, Minneapolis	35	34—69
Gene Sarazen, Newport-Rickey, and Howard Freed, Philadelphia	33	37—70
Tom Kerrigan, Swanoy, and Fred Howe, Hamilton	34	36—70
Joe Furnesa, Elmsford and T. E. Price, Miami	35	35—70
Jimmy Noonan, Gary, Ind., and M. J. Bloomer, Miami	31	39—70
Harry C. Crim, Miami, and Harcourt M. Brice, Miami	35	36—71
Jack Oke, Pittsburgh, and Frank Normani, Miami	35	36—71
Frank Ball, Atlanta, and Ted Foster, Jacksonville	34	30—71
Mike Brady, New York, and O. D. Redmond, Schenectady	37	34—71
Frank Stevenson, Americus, Ga., and P. M. Thompson, Miami	35	36—71
Johnny Farrell, New York, and N. P. Lowrey, Miami	37	35—72
Mike Turnesa, Elmsford, and Jerry C. Davidson, Miami	36	36—72
Charley Mayo and Ray Kilthau, Flushing	36	36—72
George Smith, St. Paul, and Russel Hoag, Melbourne	36	36—72
Earl Howell, Dixon, Ill., and James West, Atlanta	36	36—72
Willie Klein, Wheatley Hills, and A. B. Mallefert, New York	37	35—72
Willie Dow, Fargo, N. D., and R. C. Meeker, Baltimore	36	36—72
Wilfred Reid, Detroit, and J. W. Bicomfield, Cleveland	34	38—72
Jeff Adams, Savannah, and Bobby Baker, Miami	35	38—73
Charley Murray, Montreal, and C. Sewell, Miami	37	36—73
Jock Collins, Dayton, Ohio, and C. S. Annis, Miami	37	36—73
Jock Hutchison, Chicago, and Bud Elliott, Miami	37	37—74
Neal McIntyre and Maurice Feeney, Indianapolis	37	37—74
Louis Concilio, Broadmoor, and Tom Higgins, Salisbury	35	39—74
Eddie Hasmann, Cleveland, and Richard M. Steffan, New York	37	37—74
James Kenny, Toledo, and J. L. McNeil, New York	37	37—74
Johnny Connell, Chicago, and Herbert Rust, Providence	36	39—75
George Christ, Rochester, and H. L. Callison, Miami	37	38—75
Jack Walsh, Omaha, and Charley Mayo Jr., Flushing, L. I.	38	38—76
Phil Turnesa, Elmford, and O. S. Baker, Miami	37	39—76
Joe Ford, New York, and H. R. Barringer, Canandaigua	38	39—77
Fred McDermott, Shelbyville, and William Wallace, Chicago	37	41—78

WASHINGTON SQUARE WINS FENCING TITLE

Captures National Junior Team Foils Championship by Beating Fencers Club, 5-3.

The Washington Square Fencers captured the national junior team championship at foils by conquering the Fencers Club in the final round of the competition at the Fencers Club last night, by five matches to three.

William Block and Peter Schmidt of the Washington Square group each scored two victories and no defeats. S. S. Robins was the star for the Fencers Club, winning two matches and losing one.

Eight teams started in the preliminary round. They were from the New York Athletic Club, Columbia University, New York University, J. Sanford Saltus Fencing Club, Salle de Vince, Washington Square Fencers, Fencers Club and the Penn A. C. of Philadelphia. Columbia was eliminated in the semi-finals by the Fencers Club, 5 to 3, and N. Y. U. fell before the Washington Square Fencers, 5 to 1.

The summaries of the final round:

William Block, Washington Square, defeated S. S. Robins, 5 to 3; defeated Regis Gaillard, 5 to 4.

Peter Schmidt, Washington Square, defeated Russel Davenport, 5 to 3; defeated Regis Gaillard, 5 to 3.

E. Guggenheim, Washington Square, defeated Regis Gaillard, 5 to 4.

S. S. Robins, Fencers Club, defeated Peter Schmidt, 5 to 0; defeated E. Guggenheim, 5 to 3.

Russel Davenport, Fencers Club, defeated E. Guggenheim, 5 to 4.

State Bowling to Open April 10.

SCHENECTADY, N. Y., Jan. 3 (AP).—The sixth annual tournament of the New York State Bowling Association, which will be held here, will open April 10 and close April 30, it was announced tonight. Entries will close March 9.

Doman Ready for Payne.

Vijo Doman is prepared for his ten-round bout with Tiger Payne which will feature the card at the Olympia A. C. tomorrow night.

For the greatest enjoyment in smoking there is nothing to equal a fine cigar.

Expert hand-workmanship, plus 100% Havana fillers, creates that smoother smoking quality and pleasing mildness found only in Admiration Cigars.

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SAVE HALF AND MORE ON SUITS AND OVERCOATS!

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$50 to $55 Overcoats to go at $22.95

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$75 to $85 Suits to go at $39.95

Suits and Overcoats all correctly styled—included are garments hand-tailored by Rochester's finest clothing manufacturers.

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20 EAST 42ND STREET - BETWEEN 5TH & MADISON
Philadelphia - 1511 CHESTNUT STREET

COMMANDER BYRD will report for The New York Times the story of his expedition to the Antarctic. Russell Owen, Times correspondent with the party, is sending messages from time to time describing the progress of the venture.—Advt.

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In thousands of homes, Resinol Soap and Ointment are stand-bys for all forms of rash and skin disorders. Put on the Ointment overnight. Then wash off with Resinol Soap in the morning. Use Resinol Soap, too, as your exclusive toilet soap. *At all druggists.*

For free sample of each, write Resinol, Dept. 36, Baltimore, Md.

Resinol

CITY FILES APPEAL ON WNYC ORDER

Contends That Radio Board Has Crippled City Station in Its Public Service.

PROPERTY RIGHTS CLAIMED

Brief Declares That Maine Has Got Two Channels From New York's Legal Quota.

Special to The New York Times.

WASHINGTON, Jan. 3.—An appeal from the order of the Radio Commission issued Dec. 15 denying full time to WNYC, the New York municipal broadcasting station, was filed in the Court of Appeals of the District of Columbia today by Joseph A. Devery, George P. Nicholdson and Herbert L. Davis, for the city of New York.

The attorneys stated that the city has invested about $50,000 in the station and that its maintenance costs $53,000 annually.

The brief contended that the Commission's order requiring the station to share time with WMCA is invalid and void because it requires the municipal station to surrender its exclusive use of a wave length authorized and assigned to it; that the commission abused its discretion and disregarded public convenience, interest and necessity; that the commission compelled a station operated exclusively for governmental and municipal purposes to share its wave length with a station operated primarily for commercial broadcasting for private profit, and that the order of the commission prevents the broadcasting of orders, directions, news and information respecting the health, safety, education, convenience and well-being of the residents of the city of New York.

Forced to Oppose WMCA.

The city also contends that the rules and procedure of the commission are arbitrary and unreasonable and therefore invalid and void, "in that the appellant, operating a broadcasting station purely for governmental and municipal purposes and having made no complaint or objection against any other station, was compelled to proceed as a complainant against station WMCA and subject its disinterested witnesses offered for the purpose of setting forth the value and the present and future scope of the government and municipal service rendered to cross-examination by antagonistic counsel, representing said station WMCA, whose sole purpose was to belittle and deprecate the said service and the value thereof."

Other contentions in the city's brief are, in part:

That the order cancels the license of the City of New York to operate a broadcasting station as an agency for use at any time of the day or night in the broadcasting of police, fire and other emergency messages and alarms.

Asserts Property Rights.

That the order deprives the city of its rights and property without due process of law, in violation of the fifth amendment of the Constitution.

That the State of New York is entitled to 10.6 "regional service" channels, whereas the actual assignment of channels made by the commission allows only nine in the State.

That Maine has two channels over its legal quota and that if the commission had assigned the "regional service" channels according to the provisions of the radio act and made available to the State of New York its full quota of 10.6 channels, it would have been unnecessary to deprive the appellant of its exclusive channel.

The brief declares that upon the hearing before the commission and over the objection of the appellant "incompetent, irrelevant and immaterial evidence, consisting of newspaper articles and editorials, was admitted into the record and was considered by the commission in making the order appealed from."

Jewish Women Hold Forum.

The New York section of the National Council of Jewish Women held its second legislative forum yesterday morning at 158 West Eighty-second Street. Mrs. Henry F. Hendricks, chairman of the legislative committee, introduced Mrs. Leopold K. Simon, who conducted the forum. Mrs. Simon, a lawyer, outlined the law governing child marriages. Other laws pertaining to women were also discussed.

Delays McCann Bankruptcy Hearing

The bankruptcy hearing of Miss Margaret E. McCann, broker, whose business passed into the hands of a receiver Sept. 24 last, which was scheduled before Referee Harold P. Coffin, 217 Broadway, yesterday morning, was delayed until Jan. 9 at the request of Sidney Krause, attorney for Samuel Falk, the trustee.

HUDSON ESSEX the "Challengers"

On the air at 10:00 o'clock tonight over WJZ

Premiere Appearance of a new and different 30 minute program

DON'T miss it!

Today on the Radio

Jan. 4, 1929. Eastern Standard Time. Wave length in meters on left of station. All time is P. M. unless otherwise indicated. Stations in each group are arranged in accordance with their location on the dial.

NEW YORK.

526—WNYC—570.
6:30—French—V. H. Berlitz.
7:00—Time; police alarms.
7:35—Air College; Cricket on the Hearth—Harriet Weems.
7:50—Air College; Only a Hole—Dr. F. H. Vizetelly.
8:05—Child Welfare Association Conference; speakers, Dr. Helen Wooley, Dr. John R. Rapp, Owen D. Lovejoy.
9:00—Time; police alarms; weather.

526—WMCA—570.
10:00 A. M.—Grocers' program.
11:00 A. M.—Decorating Period for Women.
11:30 A. M.—Luncheon music.
12:00 M.—Mid-day Message, Newspaper Work for Women, Florence Smith Vincent.
12:30—Stock quotations.
1:00—Hess Concert.
1:30—Bon Walker, songs.
1:45—Collettl and King.
2:15—Mae Sims, ukulele.
2:30—Melody Frolic.
3:00—Fox Ensemble.
3:30—Lucille Buhl, talk.
3:45—Margaret Elliott, songs.
4:00—Stock quotations.
4:30—Fox Ensemble.
5:00—Schuster Syncopators.
5:30—Theatre review.
5:45—Clifford W. Cheasley.
6:00—Cinco sport talk.
6:15—Van Eas Orchestra.
7:00—Time.
9:01—Red Devil Entertainers.
9:30—Howard Fashion Plates.
10:00—Rainbow Orchestra.
10:30—Little Orchestra; songs.
11:00—Time; McAlpin Orchestra; news.
12:00—Dance orchestra.

455—WEAF—660.
6:45 A. M.—Health exercises.
8:00 A. M.—Morning devotions.
8:15 A. M.—Parnassus Trio.
8:30 A. M.—Cheerio.
8:50 A. M.—Parnassus Trio
9:00 A. M.—R. Sinnott, tenor.
9:15 A. M.—Merker Orchestra.
10:00 A. M.—National Home hour
11:00 A. M.—Parnassus Trio.
11:45 A. M.—Talk—Hannah Wing.
12:00 M.—Health and happiness.
12:15—Parnassus Trio; Priscilla Parker, soprano.
12:30—Markets; weather reports.
12:45—Palais d'Or Orchestra.
1:45—The Inner World of Childhood—Frances Wickes.
2:15—Orpheus Trio.
2:45—To be announced.
4:00—What Are You Afraid Of; Albert Wiggam.
4:15—Gotham Trio.
4:45—To be announced.
5:00—Florida Citrus Growers.
5:30—Jolly Bill and Jane.
5:55—Summary of programs.
6:00—Waldorf-Astoria music.
6:30—Ray and Bestos, songs.
7:00—Wonder Bakers Quartet.
7:30—Happiness Boys, songs.
8:00—Cities Service Concert Orchestra and Cavaliers quartet.
9:00—An Evening in Paris; orchestra; songs.
9:30—Howard time; rapid transit
10:00—National Concert Bureau; Salon Orchestra; Choristers; Morton Downey, tenor; Olga Albani, songs; Torre and Biviano, duets.
11:00—St. Regis Orchestra.

422—WOR—710.
6:45 A. M.—Lion Milkmen.
8:00 A. M. — Chimes, news, weather.
9:00 A. M.—Jean Dale, talk.
9:40 A. M.—Morning musicale.
10:00 A. M.—Lela Vaughan, cookery.
10:15 A. M.—Earle String ensemble.
10:30 A. M.—Paul O. Sampson, Joy of Living.
11:00 A. M.—Tavannes time.
11:01 A. M.—Charm fashion talk.
11:15 A. M.—Women's Progress hour, Mrs. Edgar C. Melledge.
11:55 A. M.—News.
12:00 M.—Radio Home Bazaar.
12:15—These Moderns—Prof. William Troy.
12:30—Palais Orchestra.
2:20—Curtain Raisers.
2:50—Sessions Chimes.
3:00—Cameo.
3:30—French and Hopper, duets.
3:45—Youth in Music.
4:15—Bamberger tea time music.
4:45—Lawder's Band.
5:00—Lombardy Orchestra.
5:30—Sports talk.
6:00—Franklin Four.
6:15—Newscasting.
6:20—Dagmar Veladik.
6:30—Uncle Don.
7:00—Golden's Orchestra.
7:30—Kling Presents.
7:59—Chimes, Crystal Gazer.
8:30—Then and Now; orchestra; chorus; quartet.
9:00—True story tour—Virginia.
10:00—Opera—Pagliacci.
11:00—Time, news, weather.
11:05—Astor Orchestra.
11:30—Heigh-Ho Orchestra.

395—WJZ—760.
7:30 A. M.—Rise and Shine.
8:00 A. M.—On the 8:15.
8:15 A. M.—Musical headlines.
8:45 A. M.—Henry Shope.
9:00 A. M.—Virginia Arnold, piano
9:15 A. M.—Three Little Maids.
10:00 A. M.—The Choristers; Marimba Orchestra.
11:00 A. M.—RCA Educational hour; directed by Walter Damrosch.
12:00 M.—Serenaders.
12:15—Young's Orchestra.
1:00—St. Regis Orchestra.
2:00—Weather reports.
2:05—Menu—Mrs. Julian Heath.
2:20—Fashionable Dress—Pauline Desha.
2:30—Candy Shops and Tea Rooms—Elinor G. Hanna.
2:40—Saving and Spending—Mrs Clayton D. Lee.
2:50—Thousand Melodies band.
3:45—Trends of 1929—Kirby Page
4:00—U. S. Marine Band.
5:00—The Modern Woman and Her City—Mrs. H. Edward Dreier.
5:30—Stock market closing prices and quotations; financial summary of the day; Cotton Exchange closing prices and quotations; State and Federal agricultural reports.
5:55—Summary of programs.
6:00—Novelty orchestra.
6:30—Manger Dance Orchestra.
7:00—Longines time.
7:01—Landt Trio.
7:30—Dixie's Circus.
8:00—Interwoven entertainers; Pickard Family.
8:30—Armstrong Quakers Minstrel.
9:00—Wrigley review; orchestra
9:30—Philco Orchestra; Jessica Dragonette, soprano; Colin O'More, tenor.
10:00—Hudson-Essex Challengers; operetta—Lamplight; talk, W. T. McAneeny.
10:30—Longines correct time.
10:30—Fifth Avenue Knights Orchestra.
11:00—Slumber music.

370—WPCH—810.
12:30 M.—Wilson Family program.
12:30—Eddie Woods, songs.
12:45—Amusements program.
1:00—Ardley Trio.
1:30—Van Ess Orchestra.
1:45—Jules Lodaver, saxophone.
2:00—Wilson Family program.
2:30—Bob Schaefer, songs.
2:45—Music philosophy and fun.
3:15—Winona Shelling, songs.
3:30—Radio Sweethearts.
4:00—Lucille Buhl, talk.
4:15—Helmus and Smith, piano.
4:30—Sylvano Trio
5:00—Tom Wilson, tenor.
5:20—Nat Simon, piano.
5:30—William Crawford, talk.
6:00—Murray Greenbaum, violin; William Rosenblatt, piano.
6:30—Tip-Top Boys.

349—WABC—860.
10:30 A. M.—Market prices.
11:00 A. M.—Georgia George, talk.
11:30 A. M.—Tomorrow's Baby, talk—Mary Norris.
12:00 M.—Royal Orchestra.
12:30—Market prices.
1:00—Time; weather.
1:05—Barclay Orchestra.
2:00—Lost and found dogs.
2:15—Alice Lowell, soprano.
4:00—Bon Walker, tenor.
4:15—Effie Jeanes, soprano.
4:30—Gladys Wilbur, duets.
4:45—Lyric String Trio.
5:30—Y. M. C. A. program.
6:00—Mimic of the Mike.
6:15—John Kennedy, tenor.
6:30—Broadway chat.
6:45—Enna Jettick Quartet.
7:00—New Haven clock time.
7:01—Weather.
7:02—Fashion Show.
8:00—Aviation Activities hour; Major General John F. O'Ryan, Mildred Johnson.
8:30—Park Lane Orchestra.
9:00—Variety music.
9:30—Studio party.
11:00—Negro Achievement hour.
12:00—Time.

297—WRNY—1,010.
2:30—Whales—By Old Skipper.
3:00—Theresa Marcantonio, songs.
3:15—Fashion talk.
3:30—Finance talk; songs.
3:30—Harmony; duets.
3:45—J. P. Murphy, readings.
4:15—August Ervin, piano.
4:30—Gene Vaughn, songs.
5:00—Farm forum.
5:15—Dr. Ida Badanes, health.
5:30—Edgar Gray, basso.
5:45—Lillian Trotter, piano.
6:00—Radio Blue Birds.
6:10—Mr. and Mrs. Woods, songs
6:15—Physical Culture lecture.
6:30—Talk, B. Walker, songs.
6:45—Fridel Piano Duo.
7:00—Sea Grill Orchestra.
7:30—Talk; vocal duets.
7:45—Larney Young, songs.
8:00—Half Moon Orchestra.

297—WHN—1,010.
12:30—Theatre organ.
1:00—Luncheon music.
2:00—Pepper Hawaiians.
2:30—Studio program.
10:30—Friedman's Orchestra.
11:00—Organ recital.
11:30—Cotton Orchestra.
12:00—Parody Orchestra.

297—WPAP—1,010.
10:00 A. M.—Sid Reinherz, piano.
10:15 A. M.—Talk—Cordelia B. Makarins.
10:30 A. M.—Organ recital.
11:00 A. M.—Women's hour.
8:00—Thomas Wilson, tenor.
8:30—Everglades Orchestra.
9:00—Littmann's hour.
10:00—Roseland Orchestra.

272—WLWL—1,100.
6:00—Littmann program.
6:45—Father Price of Maryknoll—Rev. W. J. Coleman.
7:00—Carlton Worth, tenor.
7:15—Musical hits.
7:30—Christ's Own Church—Rev. M. J. Scott.
7:45—Opera Bits.

265—WOV—1,130.
10:00 A. M.—Musical Varieties.
10:45 A. M.—The Tale Pen—Gladys Almy.
11:00 A. M.—Normandy Trio.
12:00 M.—Luncheon music.
3:00—R. F. Snyder, basso.
3:15—Accordion duo.
3:30—West End Trio.
4:00—E. R. Boyne, contralto.
4:15—The Wanderers' Quartet.
4:45—Phil Moore, tenor.
5:00—Perkins Children.

254—WGBS—1,180.
9:00 A. M.—Milady's Club.
10:30 A. M.—The Philosopher.
10:45 A. M.—E. Kinaman, piano.
11:00 A. M.—Newscasting.
11:15 A. M.—Gym class.
11:30 A. M.—Ellena Kazanova, violin; Charles Audsley, baritone.
12:00 M.—Your Home—Margaret Murray; weather.
12:15—Jennie Gregory, soprano; Mary Fox, piano.
12:45—Recreation music.
2:30—William Chosnyk, violin.
2:45—Elsie Kieswetter, songs.
3:00—Fabrics—Helene Volka.
3:15—Mary Bongert, songs.
3:30—Tom Wilson, tenor; Nat Simon, piano.
4:00—Y. M. C. A. period; male quartet and speaker.
4:30—International Affairs—Prof. R. C. Hanaway.
4:45—Frances Gold, songs.
5:00—News; music; weather.

231—WEVD—1,300.
4:00—Scholl hour.
5:00—Woodhaven studio.
5:30—Tea-time tunes.

231—WBBR—1,300.
2:00—Time; weather.
2:05—Studio Orchestra; Fred Twaroschk, tenor.

3:00—Bible Lecture; The World's Judgment Day—J. E. Dawson.
3:30—Concert trio.
3:45—Science and invention.
6:00—Musical program.
6:20—Bible lecture—R. S. Emery.
6:45—Greek hour.

230—WHAP—1,300.
8:00—Music.
8:15—Talk—Franklin Ford.
8:45—Talk—W. H. Anderson.
9:15—Music.
9:30—Talk—Paul M. Winter.
10:00—Reading listeners' letters.

222—WMSG—1,350.
8:30—Louise Vermont, recital.
9:00—Ollendorff time.
9:01—Madison Square Garden boxing bouts.
10:30—Eddie Woods, tenor.
10:45—Studio concert.

222—WCDA—1,350.
12:00 M.—Studio music.
12:30—Music lecture.
12:45—Time; popular songs.
1:00—Educational topics.
1:15—Corriere D'America Trio.
2:00—Popular music.
2:15—Immigrant information.
2:30—D. Lombardi, baritone.
3:00—Dance music.
3:15—Topics of the day.
3:30—Time; chamber music.

222—WBNY—1,350.
4:00—Longines time.
4:01—Astor Coffee program.
4:30—Miss Sunn, soprano.
4:45—Late news reports.
5:00—Jacob Doll's piano plays.
5:15—Prince Shah Baber, mental demonstration.
5:45—Commercial program.
7:00—Crusaders Orchestra.
7:15—Whispering Serenaders.
7:30—Victorians Orchestra.
8:30—Time.
11:00—Connie's Orchestra.
11:15—Smith's Orchestra.
11:30—Sterling Grant, tenor.
12:00—Nighthawks Orchestra.
1:00 A. M.—Longines time.

222—WKBQ—1,350.
6:00—Helen Levine, songs.
6:15—Tiny Tot Melodies.
6:30—Nature's Friend, talk.
6:45—Strickler's Hawaiians.

214—WLTH—1,400.
1:30—China Royal, music.
2:00—Belle Powers, soprano.
2:15—Herbert Johnson, baritone.
2:30—Jeanette Brody, readings.
2:45—Angelo Di Blasio, piano.
3:00—Al Woods, songs.
3:15—Grace Ott Smith, songs.
3:30—Mildred Jaffee, piano.
3:45—Federation Church talk.
4:00—Castle time.
9:00—The Banjoliers.
9:25—Weather report.
9:30—Moulin Orchestra.
10:00—Castle time.

214—WBBC—1,400.
4:00—Chimes.
4:01—Lillian Lindeman, soprano.
4:15—Thomas Henry, tenor.
4:30—Perry's Trio; Paquita Cortez, contralto.
5:15—Susan Hines, contralto.
5:30—Florence Utter, soprano.
5:45—Albert Douey, baritone.
6:00—Chimes.
10:00—Boxing bouts, 106th Infantry Armory.
11:30—Studio music.

214—WCCU—1,400.
11:15 A. M.—Clano period.
11:30 A. M.—Girl in White, recipes
11:45—Piano classics.
12:00 M.—Orthophonic period.
1:00—Organ recital.
1:30—Time.
6:00—Albert Douey, baritone.
6:15—Ruth Gannio, soprano.
6:30—Elliot Sisters, songs.
6:45—Ruth Freidman, songs.
7:00—Arthur Greenberg, piano.
7:15—Betty Riley.
7:30—Time.

200—WWRL—1,500.
11:00 A. M.—Musical hour.
1:00—Request recordings.
10:00—Dance orchestra.
11:00—David Fluke, baritone.
11:15—Faye & Hauser, songs.
11:30—Queensboro Theatre organ.

200—WCLB—1,500.
2:00—Woman's hour.
3:00—Melodies of yesterday.
4:00—Farm flashes; news; weather.
4:10—Piano recital.
4:30—Musical period.
5:00—Recordings.
6:00—Longines time.
8:00—Cavanaugh's music.
9:00—Beacon Orchestra.
10:00—Longines time.

NEW JERSEY

280—WAAT, Jersey City—1,080.
10:00 A. M.—Housewives' program
11:00 A. M.—Road to Happiness.
11:15 A. M.—Variety program.
12:00 M.—Glad Tidings service.

1:00—Schroeder's time.
3:00—Bremer Electric hour.
3:30—Kramer's time.
4:00—Symphonic hour.
5:00—Liebman's time.

273—WPG, Atlantic City—1,100.
1:00—Morton music.
4:00—Children's program.
4:30—Time; closing market quotations.
4:45—Tea music.
5:15—Original dishes.
5:30—Arthur Brook, organ.
5:45—News; weather.
8:00—Shelburne music.
8:30—Health talk.
8:45—Sylvia Farkas, soprano; Stella Brusstar, contralto; Isadore Baylus, ukulele; William Taub, violin.
9:15—To be announced.
10:00—Jean Wiener, organ.
11:10—News; weather.
11:10—Casino Orchestra.
11:30—Follies Bergere Orchestra.

240—WAAM, Newark—1,250.
8:00 A. M.—News.
8:15 A. M.—Shopper's guide.
8:30 A. M.—Uncle Zeke, poems.
8:40 A. M.—Farm topics.
11:00 A. M.—Cooking School—Ada B. Swann.
11:30 A. M.—Religious talk, Rev. A. J. Muyskens.
12:30—News recordings.
1:00—Crum Trio.
8:00—Songs, G. Sneden, A. Schaiff.
8:30—Organ recital.
9:00—Pavilion Royal Orchestra.
9:27—Finance service.
9:30—Great Notch Orchestra.

234—WCAP, Asbury Park—1,280.
10:00 A. M.—Home economics.
7:15—Berkeley-Carteret music.
8:00—Mildred Simons, soprano.
8:15—Melvin Whitson, baritone.
8:30—Temple Beth El services.
9:00—Time signals.

207—WNJ, Newark—1,450.
3:00—Burns time.
3:01—Evangel radio hour—Rev. T. MacPherson.
4:00—Radio shop.
4:30—Farm talk.
5:00—Burns time.
10:00—Burns time.
10:01—Russian music.
11:00—Tropical Islanders.
11:30—Abbey Entertainers; Cristello Navigators.
12:30 A. M.—Burns time.

207—WEBO, Jersey City—1,450.
10:00 A. M.—Ruskin's Orchestra.
11:00 A. M.—Mystery program.
12:00 M.—Time.
8:00—Organ recital.
8:30—Albert Kronk, banjo.
8:45—Charles Regusa, piano.
9:00—Krescent Orchestra.
10:00—Time.

207—WBMS, Fort Lee—1,450.
12:00 M.—Luncheon music.
12:15—Bergen County hour.
1:00—L. J. Rad.
1:01—Merchants' presentation.
1:55—At the Theatre.
2:00—Meiner's program.
2:01—Musical show bits.
2:30—Organ recital.
2:45—Police alarms.
2:50—News; weather.
3:00—Schroeder hour.

207—WIBS, Elizabeth—1,450.
8:30 A. M.—Time; news.
8:45 A. M.—Musical program.
9:00 A. M.—Talk—June Crawford.
9:45 A. M.—Talk—Care of the Feet.
5:00—Organ recital.
6:00—Sports talk.
6:15—Carteret Trio
6:30—Ukulele music.
6:45—Children's stories.
7:00—Mary McCurn, soprano.
7:15—Elle Corbett, piano.
7:45—Studio program.

EAST

380—WGY, Schenectady—790.
6:45 A. M.—Same as WEAF.
8:30-9:10 A. M.—Time; shopping.
11:00 A. M.—Same as WEAF.
11:55 A. M.—Time signals.
12:00 M.—Same as WEAF.
12:15—Weather; market report; farm flashes; New York stock reports; weather forecast.
1:30—Television transmission.
2:00—Romano Orchestra.
2:30—Household chat.
5:00—Florida citrus program.
6:00—Stock reports; produce market reports; farm forum.
6:20—Weather; dinner music.
7:00—Union College speakers.
7:15—Dinner music.
7:23—Footnotes—T. A. Cohen.
7:30—Arpeako Minstrels.
8:00—Same as WEAF.
9:30—Time; music.
10:00—Same as WEAF.

303—KDKA, Pittsburgh—980.
9:40 A. M.—Weather; news; market report.
10:00 A. M.—Charles W. Hamp.
10:30 A. M.—Home Forum.
10:55 A. M.—New York stock quotations.
11:00 A. M.—Chimes; same as WJZ.
12:00 M.—Weather; markets.
12:25—Theatrical calendar.
12:30—Stock quotations.
1:00—Same as WJZ.
2:45—New books.
3:00—New Orthophonic releases.
4:00—Weather; market reports; news.
4:30—Stock Exchange quotations.
5:00—Market reports.
5:45—Week-end tours.
5:55—Theatrical calendar.
6:00—News.
6:10—World Book Man.
6:15—University of Pittsburgh address; The Development of Basketball—H. C. Carlson.
6:30—C. W. Hamp, songs.
7:00—Chimes; studio program.
7:15—Same as WJZ.
10:30—Weather; orchestra.

303—WBZ-WBZA—990. Springfield-Boston.
9:30 A. M.—Home Forum—Marjorie Mills.
9:45 A. M.—Town Shoppes—Dorothy Randall.
9:55 A. M.—Musicale.
10:20 A. M.—Beauty—Jean Lee.
10:30 A. M.—Markets; farm reports.
10:45 A. M.—Musicale.
10:58 A. M.—Wall Street.
11:00 A. M.—Same as WJZ.
12:00 M.—Chimes; musicale.
12:30—Market; farm.
12:50—Wall Street; weather.
3:30—Thirty Musical Moments.
3:55—Sportlight Review.
4:00—Latest from Wall Street.
4:01—Musicale.
4:15—U. S. Marine Band.
5:00—Cranberry recipes.
5:05—Stock markets.
5:45—Miller's Orchestra.
6:15—Weatherman.
6:17—Markets; farm reports.
6:40—Insurance finance.
6:45—Maytag Ramblers.
7:15—Special Feature.
7:30—Same as WJZ.
10:30—Sport-O-Grams.
10:35—Statler Orchestra.
11:05—Lowe's Orchestra.
10:01—Sport-O-Grams.
10:30—Sager's Hockey Broadcast with Frank Ryan.
11:15—McEnelly's Orchestra.
12:00—Weather.

281—WHAM, Rochester—1,150.
6:00—Stock quotations.
6:15—Canadian mining stocks.
6:20—Market reports; shipping information.
6:30—Dinner music.
7:10—Something about everything
7:15—Same as WJZ.
7:30—Arpeako Minstrels.
8:00—Same as WJZ.
10:30—'Cello soloist and contralto soloist—joint recital, Alexander Reisman, 'cello; Bess Perry, contralto
11:00—Same as WJZ.
12:00—News; weather.

214—WOKO—Peekskill—1,400.
10:00 A. M.—Sunshine hour.
12:00 M.—Luncheon music.
1:00—News.
5:30—Merchants' program.
8:00—News.
8:10—Marionne Boeckel, soprano.
8:45—E. Smith, violin.
9:00—Sport talk.
9:30—Studio program.
10:00—Domino Entertainers; Jack Millard, piano; Howard Wood.

OUTSTANDING EVENTS ON THE AIR TODAY

11:00 A. M.—Educational concert directed by Walter Damrosch—WJZ.
4:00 P. M.—United States Marine Band—WJZ's network.
8:00 P. M.—Cities Service Orchestra; Cavaliers Quartet—WEAF's network.
8:00 P. M.—Aviation Activities program; speakers, Major Gen. John F. O'Ryan, Mildred Johnson—WABC.
9:00 P. M.—Evening in Paris hour; orchestra and songs—WEAF's network.
9:30 P. M.—Philco Orchestra; Jessica Dragonette, soprano; Colin O'More, tenor—WJZ's network.
10:00 P. M.—Hudson Essex hour; operetta, "Lamplight"; talk, W. J. McAneeny—WJZ's network.
10:00 P. M.—National Concert Bureau musicale—WEAF's network.
10:00 P. M.—Opera, "Pagliacci"—WOR's network.

TIME-TABLE OF DISTANT STATIONS

Jan. 4, 1929—Eastern Standard Time.

EASTERN STATIONS.

Call.	Wave.	K. C.	Location and Time.
WBAL	283	1,060	Baltimore—6-11 P. M.
WEEI	508	590	Boston—5:30-11:40 P. M.
WGR	545	550	Buffalo—5-11:30 P. M.
WMAK	333	900	Buffalo—6:15-12 P. M.
WLW	428	700	Cincinnati—7:30 P. M.-1:30 A. M.
WSAI	375	800	Cincinnati—7-12 P. M.
WWJ	326	920	Detroit—8 P. M.-1 A. M.
WTIC	500	600	Hartford—7-11:30 P. M.
WIP	492	610	Philadelphia—7:30-12 P. M.
WFI	405	740	Philadelphia—6:30-7:30 P. M.
WCAU	256	1,170	Philadelphia—7-12 P. M.
WCSH	319	940	Portland—6-11 P. M.
WJAR	337	890	Providence—4:30-11 P. M.
WCAE	246	1,220	Pittsburgh—6-12 P. M.
WRC	316	950	Washington—7:30-12 P. M.
WTAG	517	580	Worcester—6:15-11 P. M.
CHICAGO.			
WBBM	390	770	Chicago—6 P. M.-1:30 A. M.
KYW	294	1,020	Chicago—6 P. M.-2 A. M.
WGN	448	720	Chicago—7-12 P. M.
WMAQ	448	670	Chicago—7 P. M.-1 A. M.
WLS	345	870	Chicago—7 P. M.-1 A. M.
WCFL	309	970	Chicago—8-9:30 P. M.
SOUTH.			
WSB	740	405	Atlanta—7-12 P. M.
WFLA	333	900	Clearwater—8:30-12 P. M.
WBAP	375	800	Fort Worth—7-11 P. M.
KTHS	375	800	Hot Springs—8-10 P. M.
WSM	461	650	Nashville—7-11 P. M.
WRVA	270	1,100	Richmond—6:30-12 P. M.
WEST.			
WOC	300	1,000	Davenport—6:45-11 P. M.
KOA	361	830	Denver—8 P. M.-1 A. M.
WHO	300	1,000	Des Moines—7:15 P. M.-1 A. M.
WDAF	492	610	Kansas City—8 P. M.-2 A. M.
KHJ	333	900	Los Angeles—7:30 P. M.-1 A. M.
KFI	469	640	Los Angeles—3 P. M.-1 A. M.
WCCO	370	810	Minneapolis—8 P. M.-1 A. M.
KGO	380	790	Oakland—9 P. M.-3 A. M.
KSTP	205	1,460	St. Paul—8-2 A. M.
KPO	441	680	San Francisco—6:30 P. M.-3 A. M.
CANADA.			
CNRE	517	580	Edmonton—1:30-2:30 P. M.
CNRA	322	930	Moncton—9-11 P. M.
CFCA	357	840	Toronto—6-10 P. M.
CFCF	411	730	Toronto—8-12 P. M.
CNRT	357	840	Toronto—10-11 P. M.
CKCL	517	580	Toronto—6-11 P. M.
CNRV	291	1,140	Vancouver—10:30-3 A. M.
CNRW	384	780	Winnipeg—8:30-9:30 P. M.

FLEET STEAMS SOUTH TODAY FOR THE WINTER

Navy Officers Praise Conduct of 7,000 Sailors Ashore—Fewer Complaints This Year.

The twenty-three ships of the Atlantic Fleet leaving for southern waters today carry 7,000 bluejackets to their Winter manoeuvres. Navy officers praised the sailors yesterday for their exemplary conduct during their holiday ashore.

Fewer complaints have come to the Navy Yard than heretofore, it was said. The chief complaint was made by the Interborough Rapid Transit Company, the officials asserted. The company asked that the sailors be prohibited from using the subway stations for clubrooms.

Lieut. Commander Paul Hendren, personnel officer of the scouting fleet, believes the conduct of the sailors has been above the average this year.

"Except for a few minor cases in which men have been handed into naval custody by the city officials after street squabbles, the general conduct of the boys has been far above the average," he declared aboard the U. S. S. Wyoming. Admiral Henry A. Wiley, Commander-in-Chief of the United States Fleet, agreed. Neither could recall a serious complaint.

Two squadrons of destroyers and the tender Dobbin, thirteen in all, left yesterday morning for Gravesend Bay to relieve the congestion when the larger ships, including the U. S. S. Arkansas, the U. S. S. Wyoming, the cruisers Cincinnati and Richmond, and others, leave for the open sea this morning.

The U. S. S. Texas, the flagship, will remain in the navy yard until Jan. 7 for additional repairs. The U. S. S. Bridge will be the last to go, leaving Jan. 15.

YONKERS BUDGET HIGHER.

Estimate Is $13,497,027, but Tax Rate Is 26 Cents Lower.

The Board of Aldermen of Yonkers yesterday adopted the annual city budget, with a total estimate of $13,497,027, representing an increase of $522,988 over 1928. It was announced that the 1929 tax rate would be $2.93. Of the estimated amount of money needed to run the city for 1929, the levy by direct tax will be $9,749,000. The new tax rate represents a reduction of 26 cents below the 1928 rate.

The decrease in the tax rate is not due to economy, but to a large increase in assessed valuation, which will yield more tax money, and to anticipated revenue to be derived from the sale of certain properties owned by the city.

PLAN POLAR PROGRAMS FOR TOMORROW NIGHT

WBZ and WBZA Will Broadcast Messages and Music for Men in Arctic and Antarctic.

The third Arctic and Antarctic program to explorers, missionaries and traders in the polar regions will be broadcast tomorrow night beginning at 11 o'clock, Eastern Standard Time, over WBZ and WBZA, Springfield and Boston, Mass., according to the Westinghouse Electric and Manufacturing Company.

A large volume of messages from friends, received by George A. Wendt at the Canadian Westinghouse Company, Montreal, Canada, will be broadcast to the Oblate Fathers, Revillon Frères, Royal Canadian Mounted Policemen and Hudson Bay men in the North. The program, including musical numbers, is scheduled to be on the air for several hours over the short-wave stations.

The next broadcast from KDKA, Pittsburgh, is scheduled for Saturday, Jan. 12, at the same hour. Other transmissions will occur on Jan. 26 and Feb. 16 over WBZ and WBZA.

The dedication ceremonies of the new $14,000,000 tunnel through the Cascade Mountains near Seattle, Wash., are scheduled for broadcast on Saturday, Jan. 12, at 9 P. M., over WEAF's coast-to-coast network. Microphones located at San Francisco, New York, Washington, D. C., and at both ends of the tunnel will be linked in turn with the network to carry the proceedings. Mme. Schumann-Heink will be heard from the Pacific Coast, George Olsen's Orchestra from New York, Ralph Budd, president of the Great Northern Railway, at each end of the tunnel, and political and engineering speakers from Washington, D. C. The speeches and other parts of the program will be accurately timed with the progress of the Oriental Limited, a Great Northern train, through the eight-mile bore. The speakers will be introduced by Graham McNamee.

A radio telephone and telegraph conversation lasting more than an hour was carried on yesterday between a radio-equipped airplane flying over Newark, N. J., and radio operators at the Radiomarine Corporation stations at Tuckerton, N. J., and Bush Terminal, Brooklyn, according to a representative of the latter station. The wireless code was used in the messages sent to the plane, but voice transmission was employed from the plane to the land stations. It was predicted by an engineer of the Radio Corporation of America that radiophone conversations between airplanes and land stations would soon be the rule rather than the exception.

S. H. Wilcox Co. Case Put Off.

Adjournment was taken until 2 P. M., Jan. 11, in the bankruptcy hearing of S. H. Wilcox Company, Inc., scheduled for yesterday before Referee Oscar Ehrhorn, 280 Broadway. The adjournment was asked by counsel representing the trustee, on account of the illness of Attorney Israel Axelrod, who has been acting in the case.

INFLUENZA INCREASING; OFFICIALS NOT UNEASY

Disease Is Closely Watched as 208 Cases Appear in Day, but Many Are Thought to Be Colds.

Influenza showed an increase here yesterday and is being closely watched, but there is no cause for alarm, it was said by Health Department officials. Two hundred and forty cases were reported during the forty-eight-hour period between 11 A. M. Dec. 31, and the same hour Wednesday. In the ensuing twenty-four hours, 208 cases were reported, indicating a sharp increase.

"Now is the time that we must watch it," said a spokesman for Health Commissioner Wynne. "We do not expect, however, a continued rise at this rate." He declared that while cases had been reported as "true influenza," it was believed that most of them were merely severe colds. In epidemic years as many as 1,000 cases are reported in a day.

Special precautions have been taken at Fort Jay, Governors Island, to prevent the spread of respiratory diseases.

Members of the garrison have been warned in a memorandum to avoid theatres, mass meetings, closed and crowded doors. "There is danger in kissing," it went on, "and in the use of common drinking cups, the roller towel, pipes, soda water glasses, spoons and other objects recently mouthed. The hands should be washed before eating and the fingers kept away from the mouth and nostrils."

The memorandum, issued by Lieut. Col. Paul Freeman of the Army Medical Corps, also cautions against "impure air, dust, drafts, sudden changes of temperature, exposure to cold and wet, over-work, loss of sleep or insufficient rest," and "adenoids, polypus, enlarged tonsils, deviation of the nasal septum or chronic catarrhal conditions."

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JAMAICA: 163-24 Jamaica Ave.
NEWARK: 183 Market Street
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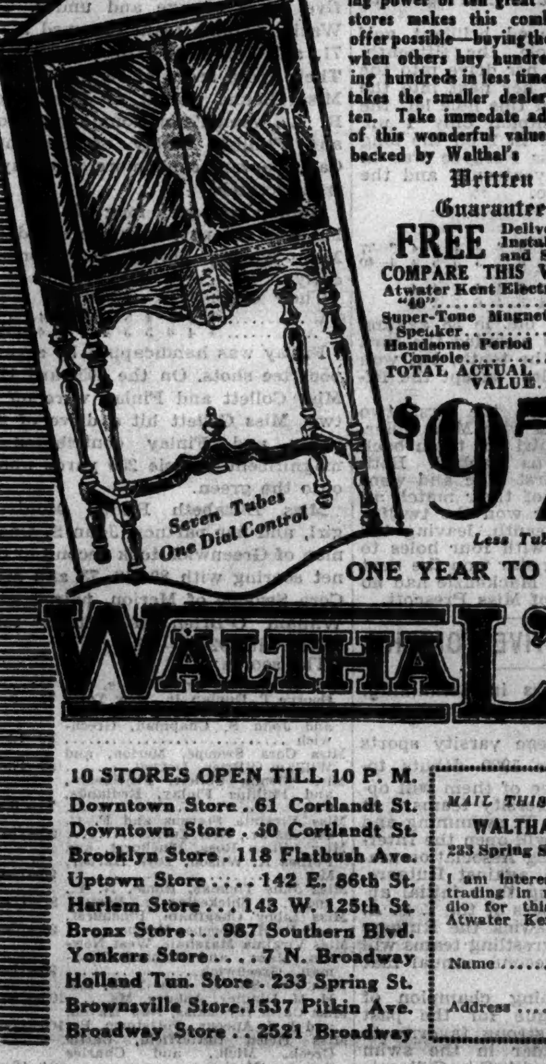

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If Germany and Austria Unite

A SURVEY of one of Europe's baffling issues. While the union of Austria and Germany seems to offer many benefits, Vienna is mindful of the cost and of the many difficulties involved. Interesting statistics bearing on the proposed "anschluss."

The New York Times
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JERSEY CITY Department *The Globe-Mann Co.* 110 Newark Ave.

MOVE TO GET PLAYS OUT OF DOLDRUMS

American Board of the Theatre Will Meet Monday to Help the Legitimate Stage.

ALL BRANCHES INTERESTED

Outsider Urges Producing Managers to Open Central Ticket Bureau Under Certain Rules.

The American Board of the Theatre, which the Actors' Equity Association and the Managers' Protective Association hopes to bring into life in a effort to pull the legitimate theatre out of the doldrums, will hold its first meeting on Monday afternoon at the offices of Equity, it was said yesterday. Representing Equity will be Paul Dullzell, Paul N. Turner, Arthur Byron, A. G. Andrews and Florence Nash. The managers' group will be represented by Winthrop Ames, Arthur Hammerstein, Warren P. Munsell, Brock Pemberton and Ralph Long. On behalf of the Dramatists' Guild, the third organization included in the American Board of the Theatre, George Middleton, George Abbott, Louise Sillcox and two playwrights yet to be chosen will be present.

A meeting of the governing board of the Organized Legitimate Theatrical Managers' Association, also a component part of the American board, will be held today in the offices of Joseph P. Bickerton Jr. in the Candler Building.

From a source outside the theatre still another plan to relieve the ailing Broadway stage was made public yesterday. Edward A. Collins, an advertising man, with offices at 1,775 Broadway, has sent a letter to producing managers in which he advocates, briefly, the establishment of a central theatre ticket bureau by the better-class managers. Producers affiliated with this bureau would have to agree to sell tickets only at the box office, and the bureau itself would adopt the rated account plans of advance and deferred payments used by many department stores and merchandising organizations. The bureau would look after the affairs of each theatre affiliated with it, making sure that cash for every ticket sold by it is delivered every week. There would be penalties for non-payment of accounts by customers after a certain period, and a person who lost his credit rating at one theatre would lose it at all. Mr. Collins's letter suggests that such a man as John J. Raskob, "Governor Smith or some one close to Mr. Raskob," should be invited to head the bureau.

The New Playwrights Theatre yesterday issued a statement through its executive director, Em Jo Basshe, in which it charged that Broadway theatrical troubles are due to the greed of real estate speculators and cited its experiences in trying to find an uptown theatre for its production of "Singing Jailbirds."

"What Broadway is witnessing this season is a theatregoers' strike," the statement says. "The theatre audiences will not come back until the prices of seats for worth-while plays are lowered considerably. Fortunately this will have the effect of lowering the values of the Broadway theatre properties. When enough theatres have been dark long enough the speculators will come to their senses and rent their houses for what they are really worth."

CITY COLLEGE'S PLAY.

"All Fools" to Be Given Tonight—Hunter Girls Also to Act.

The Academic Players of City College will give tonight as their annual varsity play "All Fools," an Elizabethan drama by George Chapman, and will repeat it tomorrow afternoon and evening. It will be presented in the College Academic Theatre, Townsend Harris Hall, on the campus, under the direction of Professor Joseph Tynan and under the auspices of the City College Dramatic Society.

The performance will mark the thirtieth anniversary of the society.

Make-Up Box, one of the Hunter College dramatic organizations, will present three plays tonight and tomorrow night in the college chapel. The plays are: Beatrice Mayor's comedy, "Thirty Minutes in a Street"; "Boccaccio's Untold Tale," a tragedy by Harry Kemp, and "The Mourners," a fantasy by James Mahoney. Betty Lubarsky, Sylvia Klein and Mildred Kahn, students, will direct the performances.

Gilbert and Sullivan's operetta, "The Pirates of Penzance," will be given by Hunter College students on Friday and Saturday evenings, next week.

"AIDA" REPLACES "NORMA."

Rosa Ponselle's Illness Brings Opera Change—General Balbo Guest.

Verdi's "Aida" and not Bellini's "Norma" was the opera at the Metropolitan last evening, when General Italo Balbo, the Italian Government's Under Secretary of State for Aviation, was the guest of the house, greeted by many of New York's Italian colony and by special guards posted at all doors of the theatre by the police of New York. The change of opera was owing to indisposition of Rosa Ponselle, who is also to sing at the local Italian Hospital benefit on Saturday of this week and was advised to reserve herself for that occasion.

Lauri-Volpi and Telva of the "Norma" cast were not affected by the jinx that haunts the singing stars of late. They appeared as Radames and Amneris in "Aida," the tenor singing the Eyptian hero for the first time this season. Miss Jacobo again had the title rôle, with Miss Doninelli, Messrs. Basiola, Pinza and Macpherson reappearing as before, and Mr. Serafin conducted.

SOPHIE TUCKER MARRIED.

Singer Weds Third Husband, Abe Lackerman of New York, in South.

Special to The New York Times.

CINCINNATI, Jan. 3.—Sophie Tucker of Chicago, well-known singer in vaudeville, who is about to enter the movies, was married in Newport, Ky., on Dec. 14, to Abe Lackerman, merchant, of the Park Central Apartments, New York, by Magistrate Thomas J. Hanly, it was learned today.

This marriage is the third for Miss Tucker. Her first husband was Louis Tuck, to whom she was married in New York in 1903. She divorced him in 1913, and was married four years later to Frank O. Westphal, another merchant. She divorced him in 1917. She has a son, Bert Tucker, 22, who is on the stage.

Miss Tucker used her original name of Sonia Abuza in obtaining the license. She is 40 years old and her husband 38.

Texts of Pan-American Arbitration Documents

Continued from Page 1, Column 2.

adopted at Havana, under which this conference has met, proposed that there should be a treaty of obligatory arbitration with respect to judicial questions.

"That at once defines the field. That field is specifically defined in the first article of this proposed treaty. In that article it is stated that the controversies in question are those of a juridical character. They are juridical because they can be solved by the application of principles of law. Then in order to explain even more fully what is meant we find in Article II a specific statement of certain categories. I might say that it is a classical statement of certain categories which are deemed to be susceptible of determination by the application of principles of law.

"That being so, when we come to consider the exceptions which are to be introduced, we have in mind two fields of obligations: Those where the obligations are created in the exercise of sovereignty and which fall within the domestic jurisdiction; and the other obligations which are created by international law and which are not susceptible of final determination through local tribunals without the intervention of an appropriate international tribunal.

"In other words, where a treaty is concerned, for example, or in matters which have given rise to rights under international law, the appropriate resort, if the parties cannot dispose of the controversy amicably, is to an international tribunal. We have sought to provide the means for constituting such a tribunal in this treaty."

Issue as to Reservations.

Most of the reservations entered by the various governments refer to pecuniary claims and domestic affairs, which, they contend, should be submitted to compulsory arbitration only in event of denial of justice by local courts.

This matter was discussed before the arbitration committee by Mr. Hughes, who reminded the delegates that twelve States had ratified the Buenos Aires convention of 1910 on pecuniary claims.

"Perhaps I may be allowed to make the suggestion that under this treaty no State is deprived of any right that it has under international law," he said, "and no State, of course, is relieved of any obligation which it may have under international law. Therefore a reservation, if made with the idea that it would change international law, would be ineffective. It would simply mean that with respect to the matter reserved or excepted from the treaty we decline to have recourse to pacific settlement by arbitration."

Mr. Hughes was also called upon to defend certain articles of the general convention on conciliation, notably Article III, of which he is the author. This article provides for utilization of the permanent commissions of the Gondra Treaty of Santiago de Chile of May, 1923, for purposes of conciliation, and authorizes these commissions to act on their own motion if there is danger of disturbance of peaceful relations.

The Chilean delegate, Dr. Planet Cordero, objected to this article and to Article I of the conciliation convention, which provides for compulsory conciliation of disputes which it has not been possible to settle by means of diplomatic channels. He argued that the convention gave too much power to the permanent commissions, and also that a weak State might impose upon a strong one by demanding compulsory conciliation of a controversy.

Hughes Stresses Timely Action.

Mr. Hughes explained that the whole purpose of the convention was to set up a permanent machinery of conciliation which could act without delay to prevent conflicts.

"It was mere chance," he said, "that the Pan-American Conference on Conciliation was meeting and could extend its good offices when the controversy arose between Bolivia and Paraguay."

Mr. Hughes vigorously defended the wording of the treaty and expressed hope that the articles would stand as written. His stand was supported by Dr. Ricardo J. Alfaro of Panama and by Dr. Gustavo Gutierrez of Cuba, and after a debate of nearly two hours over Articles I and III the remaining articles were approved practically without discussion.

Because of the stand taken by Chile, however, it is believed that that country will enter a reservation regarding the functions of the permanent commissions.

Such reservations as are made by the various governments will be entered at the time of signing and were not announced by all the delegates today. Reservations to the arbitration treaty will be entered in an open protocol and may be withdrawn whenever the governments concerned feel that they can abandon in whole or in part the exceptions from arbitration stipulated in the treaty.

Text of Arbitration Treaty.

The text of the new arbitration treaty is as follows:

GENERAL TREATY OF INTER-AMERICAN ARBITRATION.

The Governments of Venezuela, Chile, Bolivia, Uruguay, Costa Rica, Peru, Honduras, Guatemala, Haiti, Ecuador, Colombia, Brazil, Panama, Paraguay, Nicaragua, Mexico, El Salvador, the Dominican Republic, Cuba and the United States of America, represented at the Conference on Conciliation and Arbitration, assembled at Washington pursuant to the resolution adopted on Feb. 18, 1928, by the Sixth International Conference of American States held in the City of Havana;

In accordance with the solemn declarations made at said conference to the effect that American republics condemn war as an instrument of national policy and adopt obligatory arbitration as the means for the settlement of their international differences of a juridical character;

Being convinced that the republics of the New World, governed by the principles, institutions and practices of democracy and bound furthermore by mutual interests which are increasing each day, have not only the necessity, but also the duty of avoiding the disturbance of continental harmony whenever differences which are susceptible of judicial decision arise among them;

Conscious of the great moral and material benefits which peace offers to humanity and that the sentiment and opinion of America demand, without delay, the organization of an arbitral system which shall strengthen the permanent reign of justice and law;

And animated by the purpose of giving conventional form to these postulates and aspirations with the minimum exceptions which they have considered indispensable to safeguard the independence and sovereignty of the States and in the most ample manner possible under present international conditions, have resolved to effect the present treaty, and for that purpose have designated the plenipotentiaries hereinafter named;

Who, after having deposited their full powers, found in good and due form by the conference, have agreed upon the following:

Article I.

The high contracting parties bind themselves to submit to arbitration all differences of an international character which have arisen or may arise between them by virtue of a claim of right made by one against the other, under treaty or otherwise, which it has not been possible to adjust by diplomacy and which are juridical in their nature by reason of being susceptible of decision by the application of the principles of law.

There shall be considered as included among the questions of juridical character:

(a) The interpretation of a treaty;

(b) Any question of international law;

(c) The existence of any fact which, if established, would constitute a breach of an international obligation;

(d) The nature and extent of the reparation to be made for the breach of an international obligation.

The provisions of this treaty shall not preclude any of the parties, before resorting to arbitration, from having recourse to procedure of investigation and conciliation established in conventions then in force between them.

Article II.

There are excepted from the stipulation of this treaty the following controversies:

(a) Those which are within the domestic jurisdiction of any of the parties to the dispute and are not controlled by international law; and

(b) Those which affect the interest or refer to the action of a State not a party to this treaty.

ARTICLE III

The arbitrator or tribunal who shall decide the controversy shall be designated by agreement of the parties.

In the absence of an agreement, the following procedure shall be adopted:

Each party shall nominate two arbitrators, of whom only one may be a national of said party or selected from the persons whom said party has designated as members of the Permanent Court of Arbitration at The Hague.

The other member may be of any other American nationality. These arbitrators shall in turn select a fifth arbitrator who shall be the president of the court.

Should the arbitrators be unable to reach an agreement among themselves for the selection of a fifth American arbitrator, or in lieu thereof of another who is not, each party shall designate a non-American member of the Permanent Court of Arbitration at the Hague and the two persons so designated shall select the fifth arbitrator, who may be of any nationality other than that of a party to the dispute.

Article IV.

The parties to the dispute shall formulate by common accord in each case a special agreement which shall clearly define the particular subject-matter of the controversy, the seat of the court, the rules which will be observed in the proceedings and the other conditions to which the parties may agree.

If an accord has not been reached with regard to the agreement within three months, reckoned from the date of the installation of the court, the agreement shall be formulated by the court.

Article V.

In case of death, resignation or incapacity of one or more of the arbitrators, the vacancy shall be filled in the same manner as the original appointment.

Article VI.

When there are more than two States directly interested in the same controversy, and the interests of two or more of them are similar, the State or States who are on the same side of the question may increase the number of arbitrators on the court, provided that in all cases the parties on each side of the controversy shall appoint an equal number of arbitrators.

There shall also be a presiding arbitrator selected in the same manner as that provided in the last paragraph of Article III, the parties on each side of the controversy being regarded as a single party for the purpose of making the designation therein described.

Article VII.

The award, duly pronounced and notified to the parties, settles the dispute definitively and without appeal. Differences which arise with regard to its interpretation or execution shall be submitted to the decision of the court which rendered the award.

Article VIII.

The reservations made by one of the high contracting parties shall have the effect that the other contracting parties are not bound with respect to the party making the reservations except to the same extent as that expressed therein.

Article IX.

The present treaty shall be ratified by the high contracting parties in conformity with their respective constitutional procedures.

The original treaty and the instruments of ratification shall be deposited in the Department of State of the United States of America, which shall give notice of the ratifications through diplomatic channels to the other signatory governments and the treaty shall enter into effect for the high contracting parties in the order that they deposit their ratifications.

This treaty shall remain in force indefinitely, but it may be denounced by means of one year's previous notice in advance, at the expiration of which it shall cease to be in force as regards the party denouncing the same, but shall remain in force as regards the other signatories.

Notice of the denunciation shall be addressed to the Department of State of the United States of America, which will transmit it for appropriate action to the other signatory governments.

Any American State not a signatory of this treaty may adhere to the same by transmitting the official instrument setting forth such adherence to the Department of State of the United States of America, which will notify the other high contracting parties thereof in the manner heretofore mentioned.

In witness whereof, the abovementioned plenipotentiaries have signed this treaty in Spanish, English, Portuguese and French and hereunto affix their respective seals.

Done at Washington, on this—— day of January, 1929.

Text of Conciliation Treaty.

The text of the Conciliation Treaty is as follows:

GENERAL CONVENTION OF INTER-AMERICAN CONCILIATION.

The Governments of Venezuela, Chile, Bolivia, Uruguay, Costa Rica, Peru, Honduras, Guatemala, Haiti, Ecuador, Colombia, Brazil, Panama, Paraguay, Nicaragua, Mexico, El Salvador, the Dominican Republic, Cuba and the United States of America, represented at the Conference on Conciliation and Arbitration, assembled at Washington pursuant to the resolution adopted on Feb. 18, 1928, by the Sixth International Conference of American States held in the city of Havana:

Desiring to demonstrate that the condemnation of war as an instrument of national policy in their mutual relations, set forth in the above mentioned resolution, constitutes one of the fundamental bases of inter-American relations;

Animated by the purpose of promoting, in every possible way, the development of international methods for the pacific settlement of differences between the States;

Being convinced that the "Treaty to avoid or prevent Conflicts between the American States," signed at Santiago de Chile, May 3, 1923, constitutes a notable achievement in inter-American relations which it is necessary to maintain by giving additional prestige and strength to the action of the Commissions established by Articles III and IV of the aforementioned Treaty, the general text and appendix of which are hereby confirmed;

Acknowledging the need of giving conventional form to these purposes, have agreed to enter into the present convention, for which purpose they have appointed plenipotentiaries as follows:

Venezuela—Carlos F. Grisanti, Francisco Arroyo Parejo.

Chile—Manuel Foster Recabarren, Antonio Planet.

Bolivia—Eduardo Diaz de Medina.

Uruguay—Jose Pedro Varela.

Costa Rica—Manuel Castro Quesada, Jose Tible-Machado.

Peru—Hernan Velarde, Victor M. Maurtua.

Honduras—Romulo Duron, Marcos Lopez Ponce.

Guatemala—Adrian Recinos, Jose Falla.

Haiti—Auguste Bonamy, Raoul Lizaire.

Ecuador—Gonzalo Zaldumbide.

Colombia—Enrique Olaya Herrera, Carlos Escallon.

Brazil—Sylvino Gurgel do Amaral, Arturo Guimaraes de Araujo Jorge.

Panama—Ricardo J. Alfaro, Carlos L. Lopez.

Paraguay—Eligio Ayala.

Nicaragua—Maximo Zepeda, Manuel Zavala.

Mexico—Fernando Gonzalez Roa, Benito Flores.

El Salvador—Cayetano Ochoa, David Rosales Jr.

The Dominican Republic—Angel Morales, Gustavo A. Diez.

Cuba—Orestes Ferrara y Marino, Gustavo Gutierez Sanchez.

United States of America—Frank B. Kellogg, Charles Evans Hughes.

Who, after having deposited their full powers, which were found to be in good nd due form by the conference, have argued as follows:

Article I.

The high contracting parties agree to submit to the procedure of conciliation established by this convention all controversies of any kind which may arise between them for any reason and which it may noto have been possible to settle through diplomatic channels.

Article II.

The commissions of inquiry to be established pursuant to the provisions of Article IV of the treaty signed in Santiago de Chile on May 3, 1923, shall likewise have the character of commissions of conciliation.

Article III.

The permanent commissions which have been established by virtue of Article III of the treaty of Santiago de Chile of May 3, 1923, shall be bound to exercise conciliatory functions, either on their own motion when it appears that there is a prospect of disturbance of peaceful relations, or at the request of a party to the dispute, until the commission referred to in the preceding article is organized.

Article IV.

The conciliatory functions of the commission described in Article II shall be exercised on the occasions hereinafter set forth:

1. The commission shall be at liberty to begin its work with an effort to conciliate the differences submitted to its examination with a view to arriving at a settlement between the parties.

2. Likewise the same commission shall be at liberty to endeavor to conciliate the parties at any time which in the opinion of the commission may be considered to be favorable in the course of the investigation and within the period of time fixed therefor in Article V of the treaty of Santiago de Chile of May 3, 1923.

3. Finally, the commission shall be bound to carry out its conciliatory function within the period of six months which is referred to in Article VII of the treaty of Santiago de Chile of May 3, 1923. The parties to the controversy may, however, extend this time if they so agree and notify the commission in due time.

Article V.

The present convention does not preclude the high contracting parties, or one or more of them, from tendering their good offices or their mediation, jointly or severally, on their own motion or at the request of one or more of the parties to the controversy; but the high contracting parties agree not to make use of those methods of pacific settlement from the moment that the commission described in Article II is organized until the final act referred to in Article XI of this convention is signed.

Article VI.

The function of the commission, in all cases specified in Article II of this convention, is to procure the conciliation of the differences, subject to its examination, by endeavoring to effect a settlement between the parties. However, when the commission finds itself to be within the case foreseen in paragraph 3 of Article IV of this convention, it shall undertake a conscientious and impartial examination of the questions which are the subject of the controversy, shall set forth in a report the results of its proceedings, and shall propose to the parties the bases of a settlement for the equitable solution of the controversy.

Article VII.

Except when the parties agree otherwise, the decisions and recommendations of any commission of conciliation shall be made by a majority vote.

Article VIII.

The commission described in Article II of this convention shall establish its rules of procedure. In the absence of agreement to the contrary, the procedure indicated in Article IV of the Treaty of Santiago de Chile of May 3, 1923, shall be followed. Each party shall bear its own expenses and a proportionate share of the general expenses of the commission.

Article IX.

The report and the recommendations of the commission, in so far as it may be acting as an organ of conciliation, shall not have the character of a decision nor an arbitral award, and shall not be binding on the parties either as regards the exposition or interpretation of the facts or as regards questions of law.

Article X.

As soon as possible after the termination of its labors, the commission shall transmit to the parties a certified copy of the report and of the bases of settlement which it may propose.

The commission, in transmitting the report and the recommendations to the parties, shall fix a period of time, which shall not exceed six months, within which the parties shall pass upon the bases of settlement above referred to.

Article XI.

Once the period of time fixed by the commission for the parties to make their decisions has expired, the commission shall set forth in a final act the decision of the parties and, if the conciliation has been effected, the terms of the settlement.

Article XII.

The obligations set forth in the second sentence of the first paragraph of Article I of the Treaty of Santiago de Chile of May 3, 1923, shall extend to the time when the final act referred to in the preceding article is signed.

Article XIII.

Once the procedure of conciliation is under way, it shall be interrupted only by a direct settlement between the parties or by their agreement to accept absolutely the decision "ex aequo et bono" of an American chief of State or to submit the controversy to arbitration or to an international court.

Article XIV.

Whenever for any reason the Treaty of Santiago de Chile of May 3, 1923, does not apply, the commission referred to in Article II of this convention shall be organized to the end that it may exercise the conciliatory functions stipulated in this convention; the commission shall be organized in the same manner as that prescribed in Article IV of said treaty. In such cases, the commission thus organized shall be governed in its operation by the provisions relative to conciliation, of this convention.

Article XV.

The provisions of the preceding Article shall also apply with regard to the permanent commissions constituted by the aforementioned Treaty of Santiago de Chile, to the end that said commissions may exercise the conciliatory functions prescribed in Article III of this convention.

Article XVI.

The present convention shall be ratified by the high contracting parties in conformity with their respective constitutional procedures, provided that they have previously ratified the Treaty of Santiago de Chile of May 3, 1923.

The original convention and the instruments of ratification shall be deposited in the Ministry for Foreign Affairs of the Republic of Chile, which shall give notice of the ratifications through diplomatic channels to the other signatory governments, and the convention shall enter into effect for the high contracting parties in the order that they deposit their ratifications.

This convention shall remain in force indefinitely, but it may be denounced by means of notice given one year in advance, at the expiration of which it shall cease to be in force as regards the party denouncing the same, but shall remain in force as regards the other signatories. Notice of the denunciation shall be addressed to the Ministry for Foreign Affairs of the Republic of Chile, which will transmit it for appropriate action to the other signatory governments.

Any American State not a signatory of this Convention may adhere to the same by transmitting the official instrument setting forth such adherence to the Ministry for Foreign Affairs of the Republic of Chile, which will notify the other high contracting parties thereof in the manner heretofore mentioned.

In witness whereof, the abovementioned plenipotentiaries have signed this Convention in Spanish, English, Portuguese and French and hereunto affix their respective seals.

Done at Washington, on this —— day of January, 1929.

BOLIVIA, PARAGUAY SIGN PEACE ACCORD

Protocol Made in Washington Provides for Settling Their Dispute.

COMMISSION TO HEAR ISSUE

United States, Mexico, Colombia, Cuba and Uruguay Will Act With the Disputants.

Special to The New York Times.

WASHINGTON, Jan. 3.—What is regarded in diplomatic circles as a milestone in the history of international relations marked the work of the Pan-American Conference on Conciliation and Arbitration tonight, when, after more than three weeks of negotiations, a protocol of conciliation between Bolivia and Paraguay was signed by the diplomatic representatives of the two nations in the presence of Secretary Kellogg, chairman of the conference, and members of the special committee which has been dealing with the controversy between them.

Instructions from La Paz authorizing Señor Diez de Medina, Bolivian Minister in Washington, to sign the protocol, reached the legation this morning, but a few changes in the text were required.

None of the modifications was objectionable to Paraguay, and after a meeting this afternoon for purposes of discussion, an agreement was reached by both parties to sign the document following adjournment of the evening meeting of the committee on conciliation of the conference.

The text of the document also had to be amended to provide for the failure of Argentina and Brazil to accept places on the Commission of Investigation. The decision of President Trigoyen of Argentina not to accept the invitation extended to that country was made known earlier in the day, and Mexico was designated to serve instead. Ambassador Telles, it is understood, obtained the approval of his government by telephone.

Colombia Chosen by Lot.

It was not until the protocol was about to be signed that it became known that Brazil also had declined. It was decided to draw lots between Ecuador and Colombia. The designation fell to Colombia, so that the commission of investigation will be made up of two representatives each of Bolivia and Paraguay and one each from the United States, Mexico, Cuba, Uruguay and Colombia.

Under the protocol the commission will begin its work in Washington and will agree upon its own procedure of investigation. At the request of Bolivia, the time limit has been reduced by suppression of a provision for six months' extension in case of inability to complete work in an initial six months.

Bolivia also demanded a modification in Article 8, which originally provided that the commission of investigation should be empowered to decide upon measures designed to prevent a recurrence of hostilities. The word "decide" was changed to "advise," thus limiting the authority of the commission.

Article 9 stated that "it is understood that the procedure contained in this protocol does not include or affect the territorial question, as contended by Bolivia, and of boundaries, as contended by Paraguay, which exists between the two countries, nor does it include or affect the agreements in force between them." The recurring words "or affect" were inserted today at the request of Paraguay.

The protocol provides that the commission shall undertake to investigate, by hearing both sides, what has taken place in the Bolivian-Paraguayan dispute, taking into consideration the allegations set forth by both parties and determining in the end which of the parties brought about a change in the peaceful relations between them.

Will Report if Agreement Fails.

Once the investigation has been carried out, the commission shall submit proposals and shall endeavor to settle the incident amicably under conditions which shall satisfy both parties. If this should not be possible, the commission shall render its report setting forth the result of its investigation and the efforts made to settle the incident.

After the document had been signed in duplicate by the Paraguayan Chargé d'Affaires, Juan V. Ramirez, and the Bolivian Minister, Señor Diez de Medina, the Paraguayan delegate to the conference, Dr. Eligio Ayala, former President of his country, made a brief address. He thanked the conference for the manner in which it had offered its good offices to bring about a settlement and expressed the gratitude of Paraguay for its work on behalf of peaceful settlement, which he declared was in accord with the desires of his country.

Señor Diez de Medina also spoke briefly, stating that Bolivia, as the partisan of rectitude and justice, was also deeply impressed by the occasion.

Secretary Kellogg then congratulated the representatives of the two nations on their desire to maintain peace. Describing the signing of the protocol as a "momentous occasion," he declared that it had averted "a conflict which might have been disastrous, not only to your two countries but to all of us."

Miss Tobin to Join "Mary Dugan."

Genevieve Tobin, who recently returned from London where she played the leading feminine rôle in "The Trial of Mary Dugan" for forty-four weeks, will join the cast of a touring company on Jan. 14 at the Windsor Theatre in the Bronx. Following the Bronx engagement, "The Trial of Mary Dugan" will open in Boston at the Wilbur Theatre on Jan. 21.

Lina Basquette to Marry.

HOLLYWOOD, Cal., Jan. 3 (AP).—Lina Basquette, film actress, will be married to Peverell Marley, cinematographer, at a Beverly Hills church next Monday, it was announced here today. Miss Basquette is the widow of Samuer Warner, film executive. June Collyer will be bridesmaid.

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Reducing may ruin good looks

Extreme dieting is also dangerous to health

A FAMOUS doctor discusses the effects of extreme weight reducing on the skin. Frequently, he says, "the face takes on an anemic look. Healthy color is absent and a sallow tinge gives the distinct appearance of weariness and age." He says that the loss of only a few pounds by a middle-aged person will often "make the skin of the face wrinkled and baggy." After excessive reducing this is noticeable also on the hands.

Besides, skinniness is unbeautiful. "Essentially," says an eminent doctor, "the curve is fundamental to beauty. . . . The really beautiful consists of that which is healthful and efficient." He goes on to warn us that "The craze for thinness is an attempt to modify the process of nature."

Women to be beautiful should be natural and healthy, and it is dangerous not only to good looks but to health for women, girls or men to try to standardize their weights. Eat plenty of varied nourishing foods. Everyone needs a certain amount of fat in the tissues of the body. Don't forget the value of sugar in making other foods tasteful and enjoyable. There is no substitute for sweetness as a food and flavor. In reducing, decrease the quantity of all foods, but enjoy variety. Health is necessary to beauty. The Sugar Institute.

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Now 4½% Per Annum Compounded Quarterly

THE GREENWICH SAVINGS BANK announces a dividend for the current quarter (October 1, 1928 to January 1, 1929) at the rate of 4½% per annum.

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4½% DIVIDEND RATE INCREASE
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QUARTERLY 4½% DIVIDEND
At the Rate of 4½% Per Annum
Deposits made to Jan. 10, draw interest from Jan. 1
For Quarter ending Dec. 31, 1928
Interest starts the first of any month
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HERBERT HOOVER'S recent tour of the South American countries rounds out an experience that has taken him into the four corners of the world—from outposts of the East to capitals of the West. An account of these travels and experiences appears in

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MUSIC

By OLIN DOWNES.

Mahler's "Lied von der Erde."

One of the most impressive performances we remember in five years of music in New York City was given when Willem Mengelberg and the Philharmonic-Symphony Orchestra, assisted by Mme. Margarete Matzenauer and Richard Crooks, produced Mahler's "Lied von der Erde" for the first time in the history of the orchestra concerned, yesterday afternoon in Carnegie Hall. The performance is mentioned in advance of the work itself, because it cast such a revelation upon the music, interpreted by Mr. Mengelberg in a manner which gave unprecedented significance to Mahler's utterance. Whatever may be his ultimate fate as a creative artist—and we do not believe the American public wrong in its comparative indifference to Mahler's huge, jumbled and alliterative symphonies—it now seems probable that "Das Lied von der Erde" will rank as his crowning achievement.

Usually Mahler's intention is much purer and loftier than its execution. Yesterday, at least, the "Lied von der Erde." emerged from this category. It has its weak places, no doubt; it may not wholly bridge the gap between the greatness of the composer's conception and the second-rate quality of much of his invention. But it rings overwhelmingly true; it is pervaded by the conviction and the naked frankness of a man too absorbed and experienced in sorrow to be less than urgent and inescapable with the message that is heavy upon him. These things in the music seized and held silent and absorbed the audience of yesterday afternoon. When the last tone sounded there was an instant of silence, and certainly there were many present who were moved in a way that forbade applause. The occasion drove home, as few performances of this season have, the compelling power of sincerity, humanity, imagination on the part of a composer, even when his invention is of the second rank and the immense creative force that an interpretation, possessed of like sincerity and emotion, can bring to music.

Two modern composers have written works in which they seem to have anticipated the end of life. One is Tchaikovsky, with the incomparable finale of his "Symphonie Pathétique." The other is Mahler, less gifted with musical ideas than the Russian and much more of a philosopher and humanitarian. He found in Hans Bethge's German paraphrases of old Chinese poems, from which he made certain selections, material that seemed fated for his pen. Arranging and in some cases altering the poems to suit his needs, Mahler wove them into a score designed to express "one predominating idea—withdrawal from the world." "The Song of the Earth!" It is the chant of the troubling and illusive beauty of the world and the soil that awaits us.

The poet reflects, and in the depths of realization calls for the cup. The ape grimaces over the graves. Drink, for life and death, too, are dark. And now it is Autumn, the bloom of the lotus is scattered over the surface of the lake. But the third song is the song of youth, and the fourth the song of lovers—the girls by the water-side, casting amorous glances; the boys on horses which prance and rear in Mahler's orchestra. And again the song of the Drunken One, after the poem of Li-Tai-Po, the drunkard who fain would sleep and forget the Spring, and the leave-taking of life. The poet will farewell his friend, whom he will not see again. Winter is at hand. The Spring, which he may not greet, will return to the good blossoming earth, surrounded by clear eternal depths of azure.

To this verse Mahler composed, as though he, too, saw the end of things, as from a tower; as though, in the poignant phrase that Philip Hale employed when he spoke of Schubert, he smelled the mould and knew that the earth was hungrily awaiting him. Yet this is not music of despair. It is not the blackness and the shudder of Tschaikowsky. The expression is of melancholy, dreams, regrets, vain, but very human, and a poignant tenderness. Why speak of this or that verse, or technical details, when the music is so lyrical in its essence, and, whatever its faults, weaknesses, redundancies, so very plain and human? With all the sonorities of the Mahler orchestra, the burden of expression falls, as it should, to the solo voices. Sometimes solo instruments in the orchestra bore almost in themselves the effect of voices, as the English horn in the first contralto solo—the Song of Autumn—or the solo flute, which twice repeats its melancholy commentary in the finale pages.

In all respects this was a memorable performance. Soloists could hardly have done the music more justice. Mme. Matzenauer's voice, which has been especially rich and full this season, was only the vehicle of her consummate musicianship, her taste, her superb treatment of melodic line and establishment of mood. The beautiful and peculiarly youthful quality of Richard Crooks's tenor is admirably adapted to the dramatic spirit and the tessitura of his passages in the composition heard yesterday—passages which are no small test of a concert singer. Could Mahler have heard this performance he would have thanked the interpreters. We cannot imagine his score treated with more insight, or conductor's skill, or profound and communicative spirit, than were exercised yesterday by Mr. Mengelberg.

Boston Symphony Orchestra.

Yesterday, so far as orchestral concerts were concerned, was a day of extremely brilliant conducting, as also of compositions which had unusual interest. The concert given by the Boston Symphony Orchestra, Serge Koussevitzky conducting, in the evening in Carnegie Hall, introduced as a novelty the piano concerto of Ernest Toch, with Jesus Sanroma as soloist. This concerto is nearly three years old, having been composed in the Spring of 1926, and there were performances in Europe prior to one heard by the writer at the Frankfurt Music Festival of July, 1927. The conducting and the very brilliant interpretation of the work last night were responsible for much that was not made clear by the Frankfurt performance. Toch's concerto, in fact, now appears as one of the most mettlesome and arresting scores that have come in some time from any composer of the modern German school. The sheer certainty and élan of the writing are breath-taking, and these qualities are felt by the listener whether or not his ear and his power of musical analysis are quick enough to follow Mr. Toch's electrical manifestations.

Here is a piece of real modern music—not music composed with the deliberate intention to be modern at all costs, but music written in a language which is the composer's own. To say that Toch had struck a wholly new and individual vein in his work would be overshooting the mark, since he has unquestionably affinities with the later Hindemith, and is well-couched in the ideas of the Schönberg school. But these ideas, and others, have been assimilated in such a way that the piece, which is a whole symphony in three long movements, takes on a very personal character, and indicates a new and extremely vigorous temperament in contemporaneous music.

The music is specifically of the present twentieth century. Of romanticism it has none, although—hist—there was a passing moment of Debussy, and strange did Debussy sound in that galley! But here is no soft feeling, no sentimental ardors. The accents are rather those of stark strength, with clean, clear, astringent progressions of the voices, as they contend against each other in vigorous play. There is nothing affected, nothing decadent. The dominant note is force and health, and somewhat sardonic humor. Perhaps in a later day we will feel a quality that we recognize as true and deep emotion in the slow movement. Elsewhere there is sweeping, rhythmical power, and the finale is mad waggery. All this with the employment of an immense orchestra, as big as any used by Richard Strauss, including the organ and contra-bass tuba, and a piano part of immense technical and rhythmic difficulty, which was played with complete mastery by Mr. Sanroma, who exhibited as technician and musician a competency which is exceptional and which was imperatively demanded by the occasion.

The rhythmical problems of the Toch concerto are complicated for the piano as they are for the orchestra. Problems of balance were equally difficult, requiring of the soloist the soundest knowledge and musical instinct. Mr. Sanroma, who had studied the concerto with the composer, evidently knew the score as he knew his piano part. He was able to watch the conductor like a cat, which was strictly necessary, and he fully appreciated the fact that the rôle of the piano was that of one important part in a composition pre-eminently symphonic. Mr. Koussevitzky was indeed fortunate in his soloist as the composer was fortunate in his conductor. One trembles to think what a fraction of a slip on the part of any one would have meant with such a score. Again, the thought occurs that the composer should have been present. Mr. Toch, a man who is modest as he is distinguished in music, would have been happy in this performance. The audience, in part, disapproved of the intense modernness of the score of what is assumed to be the synonym of modernity, its dissonance. A majority, however, applauded heartily and persistently an audacious, logically built and very exhilarating concerto-symphony.

The other elements of the program were Handel's concerto grosso for string orchestra, Schubert's B minor symphony—was it because of the year of grace?—and John Alden Carpenter's music for the ballet, "Skyscrapers," which Mr. Koussevitzky has already played here in superlative fashion. The writer cannot speak of Handel's music, played by the strings, in a way that excited admiration from certain individuals of authority who were present. The first movement of the Schubert symphony was given a simple and not unduly individualized reading and Mr. Koussevitzky dared to take the slow movement at a tempo that most conductors who find it difficult to sustain long melodies avoid. But we care less for Mr. Koussevitzky's Schubert than for other of his interpretations. Mr. Carpenter's ballet held its own for brilliancy and effect, in the wake of Toch's concerto, and also gave great pleasure to the audience.

'Serena Blandish' at Morosco Jan. 23

"Serena Blandish," S. N. Behrman's dramatization of the novel of like title, will open at the Morosco Theatre on Wednesday night, Jan. 23. Ruth Gordon will have the title rôle, and the cast will likewise include A. E. Matthews, Constance Collier, Henry Daniell and Hugh Sinclair. The play, which is being produced by Jed Harris, will have its first performance in Philadelphia next Wednesday night.

"Little Accident," current at the Morosco Theatre, will be transferred to the Ambassador on Jan. 21. It is assumed that "Lady Dedlock," now at the Ambassador, will likewise continue its run at another house.

E. H. Sothern's Dramatic Recitals.

E. H. Sothern will give three more dramatic recitals at Town Hall on the afternoons of Jan. 8, 9 and 15. Mr. Sothern's program next Tuesday will include "Macbeth," "Lord Dundreary" and reminiscences of his stage career. Next Wednesday's recital will be free to school children and will consist of dramatic readings from "Hamlet," "The Merchant of Venice" and "Lord Dundreary." On his last appearance he will offer "The Merchant of Venice" and anecdotes of the theatre.

Mr. Sothern is booked in the West and South until April 12. He also is planning to continue his tour next season.

THEATRICAL NOTES.

Claudette Colbert has been engaged for "Dynamo," the O'Neill play, which the Theatre Guild will soon produce.

According to H. S. Kraft, the producer, "Poppa" will not close at the Biltmore Theatre on Saturday night, as reported in yesterday's TIMES, but will move to the Hudson instead.

Lew Levenson has been appointed supervising director of "Lady Fingers," the musical comedy with Eddie Buzzell and Louise Brown, which Lyle D. Andrews will soon present at the Vanderbilt Theatre.

Edward Downes has succeeded Edward Pawley in "Street Scene," opening at the Playhouse next Thursday night. Mr. Pawley will be seen in Myron C. Fagan's next production, "The Grand Passion."

The Actors' Theatre has postponed its announced revival of Ibsen's "The Lady From the Sea" until next month.

"The Tenth Man," a Somerset Maugham play, is announced as the next production at the Davenport Theatre in East Twenty-seventh Street, where Butler Davenport is now giving free performances of "Difference in Gods." The Irish Guild Players have taken over the house for a series of Sunday night performances, beginning Feb. 3.

"The Guinea Pig," scheduled to open at the President Theatre on Monday night, will give two preliminary performances tonight and tomorrow at the Beechwood Playhouse at Scarborough.

The annual benefit performance in aid of the Actors' Fund is announced for the afternoon of Friday, Jan. 25, at the Jolson Theatre.

John Murray Anderson announces that the production of his proposed revue, "Murray Anderson's Almanac," has been "temporarily delayed" because of present conditions in the theatre.

SCREEN NOTES.

"Romance of the Underworld," with Mary Astor, is the forthcoming attraction at the Roxy.

At the Colony Theatre the next film will be "The Last Warning," with Laura La Plante.

"West of Zanzibar," with Lon Chaney, continues for another week at the Capitol.

Colleen Moore is to be seen in a film called "Synthetic Sin," at the Paramount.

At the Cameo the attraction will be "The End of St. Petersburg."

"The Home Towners," with Richard Bennett, is to be seen at the Mark Strand and the Brooklyn Strand.

Vilma Banky, in "The Awakening," remains at the Rivoli.

"Abie's Irish Rose," with Nancy Carroll, remains at the Rialto.

At the Fifty-fifth Street Playhouse, the attraction will be "Russia 1928," a German film.

"The Cabinet of Dr. Caligari" and "Grass" are to be seen at the Fifth Avenue Playhouse.

Douglas Fairbanks, in "The Jazz Age," will be at the Hippodrome.

"Lucrecia Borgia," a German film, remains at the Little Carnegie Playhouse.

At the William Fox Theatre, in Brooklyn, the screen offering will be "Submarine," with Jack Holt.

"Ten Days that Shook the World," and "His Private Life," will be on view Sunday and Monday at the St. George Playhouse.

DEBUT BY OLGA ZUNDEL.

Young 'Cellist, Naumburg Prize Winner, Cordially Received.

Olga Zundel, a young 'cellist who was a winner of the Walter W. Naumburg Musical Foundation prize, made her New York début last night in the Town Hall under the auspices of the National Music League. A pupil of Willem Willeke, she has pursued her studies in this city and at his Summer school in Pittsfield, Mass., where she has taken part in the ensemble work at the South Mountain Music Colony. Later she was a student at the Institute of Musical Art. Her performance last night gave promise of interesting achievement in her chosen field.

Her program comprised César Franck's sonata for piano and 'cello, a sonata by Pietro Locatelli, Tchaikovsky's "Variations on a Theme Rococo," Op. 33; Mr. Willeke's arrangement of a Mozart Larghetto, David Popper's sprightly "Elfentanz" and "Spinnlied" and Rubin Goldmark's "Adon-Olam." The last-named composer was in the audience and, with the youthful artist, acknowledged the applause of the audience.

Miss Zundel's tone is in general of ingratiating warmth and mellow beauty and her bowing firm and vigorous. In the early part of her program she showed less authority than in the shorter pieces at the close. In the broad measures of the "Adon-Olam" she was particularly effective, as also in the contrasting moods of the two brilliant pieces by Popper, which she played with delicate grace and a fine-spun tone. She was cordially received by an audience of good size. Pierre Luboschutz provided excellent piano accompaniments.

"Three Cheers" Co. to Visit Stone.

Will Rogers and the members of the "Three Cheers" company will visit Fred Stone, for whom Mr. Rogers is substituting, at his home in Forest Hills on Sunday afternoon. Mr. Stone, who is recovering from the injuries he suffered in an airplane accident last August, will leave for Florida the latter part of next week. The company, including Mr. Stone's daughter, Dorothy, plans to put on an impromptu entertainment for him.

"Precious" at the Royale Jan. 14.

"Precious," the new James Forbes play, will open at the Royale Theatre on Monday evening, Jan. 14, where it will displace "Diamond Lil." Rosalie Stewart is the producer of "Precious," the cast of which will include John Cumberland, Hale Hamilton, Dorothy Hall, Cora Witherspoon, Veree Teasdale and Edward Leiter.

METROPOLITAN OPERA HOUSE
Ton't, 8. Rosenkavalier. Easton, Jeritza, Fleischer, Manski, Wakefield; Mayr, Schutzendorf, Bada. Bodanzky. Sat., 2. Carmen. Jeritza, Bori, Ryan, Alcock; Martinelli, Pinza, Bada, D'Angelo; Galli, Bonfiglio. Hasselmans. Sun., 8:30. 50c—$3. Verdi-Puccini Program. Dalossy, Jacobo, Mario, Sabanieeva, Claussen, Bourskaya; Jagel, Tokatyan, Marshall, Tibbett, Didur. Bamboschek. Mon., 8. Barbiere di Siviglia. Galli-Curci, Wakefield; Ruffo, Tokatyan, Pinza, Malatesta, Reschiglian, Bellezza. Wed., 8. Campana Sommersa. Rethberg, Manski, Claussen; Martinelli, DeLuca, Tedesco, Pinza, Paltrinieri. Serafin. Thurs., 8. Manon. Bori, Doninelli, Parisette, Flexer; Gigli, DeLuca, Rothier, Bada, Cehanovsky, Ananian. Hasselmans. Fri., 8:15. Lucia di Lammermoor. Galli-Curci, Falco; Jagel, Danise, Pinza, Tedesco, Paltrinieri. Bellezza.
SPECIAL BENEFIT PERFORMANCE TO-M'W at 8:15 P. M. L'AFRICANA. Ponselle, Morgana; Gigli, Danise, Rothier, Didur, Macpherson. Serafin.
SPECIAL MATINEE—FRIDAY, JAN. 11, at 2. Cav. Rusticana & Hansel & Gretel. Jeritza, Fleischer, Mario, Manski, Lerch, Falco, Alcock, Bourskaya, Wakefield; Lauri-Volpi, Tibbett, Schutzendorf, Bellezza. Bodanzky.
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Evening Cycle: Tues., Jan. 15, 8 P. M. RHEINGOLD; Thurs., Jan. 17, 6 P. M. DIE WALKUERE; Sat., Jan. 19, 6 P. M. SIEGFRIED; Tues., Jan. 22, 6 P. M. GOETTERDAEMMERUNG
MONDAY EVE'G, JAN. 14, at 7:45. Special Performance of TRISTAN UND ISOLDE. MME. JOHANNA GADSKI, Guest Artist. Prices: $1.50 to $6.60 (Incl. Tax)
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CARNEGIE HALL, Wed. Evg., Jan. 16th
Schola Cantorum
HUGH ROSS, Conductor
Soloists: Editha Fleischer, Soprano; John Goss, Baritone
BACH CANTATA: "WACHET AUF"
Purcell's "Ode to St. Cecilia's Day"; Delius' "Sea Drift"; Hugo Wolf's "Feuerreiter." Seats at Box Office. (Knabe Piano)

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BAYES THEATRE, West 44th St. Eves. 8:30. Mats. TOM'W & WED., 2:30. "SKIDDING" 9th BIG LAUGH MONTH

48th ST. Thea., E. of B'way. Evenings 8:40. Mats. TOM'W & WED., 2:40. BERT LYTELL in a Thrilling Melodrama "BROTHERS"

LEW FIELDS' MANSFIELD THEA. West 47th St. Eves. 8:30. Mat. Tomorrow & Thurs., 2:30. Hello Daddy! The Musical Comedy Hit with LEW FIELDS

Theatre MASQUE W. 45th. Evs. 8:40. Mats. Tom'w, Wed. & Thurs. Young Love. Dorothy GISH, James RENNIE, Tom DOUGLAS, Catherine WILLARD

RUTH DRAPER. Every Evg. 8:40—Mats. Tom'w & Thurs., 2:40. COMEDY THEA., 41st St., E. of B'way. Mgt. ACTOR-MANAGERS

ERLANGER'S Thea., W. 44 St. Evs. 8:30. Matinee Tomorrow, 2:30. The Toast of the Town. Geo. M. Cohan's Comedians with POLLY WALKER in the Hit of All Musical Hits "BILLIE." ERLANGER'S Next Monday. Seats NOW. Geo. M. Cohan presents VERMONT, A New American Play, BY A. E. THOMAS

WILL ROGERS & DOROTHY STONE in The Musical Extravaganza "THREE CHEERS." GLOBE THEATRE, B'way & 46th Street. Matinees Wed. & Sat.

The Smartest Play in Town "The HIGH ROAD." A Comedy by Frederick Lonsdale. FULTON West 46th Street. Eves. 8:30. Mats. Wed. & Sat., 2:30

LAUGH RIOT! "Tonight At 12." HUDSON, West 44th St. Mats. Wed. & Sat.

Lucille La Verne Thea., W. 39 St. Wis. 8246. Eves. 8:30. Matinees Wed. & Sat., 2:30. LUCILLE LA VERNE in SUN UP

CRAIG THEATRE, W. 54TH STREET. Eves. 8:30. MATINEE SAT., 2:30. POTIPHAR'S WIFE with FRANCES CARSON & All English Cast

ALICE BRADY in "A MOST IMMORAL LADY." CORT Theatre, 48th St., E. of B'way. Eve. 8:30. Mats. Tomorrow and Wednesday, 2:30

Arthur Hammerstein announces the premiere of his latest Musical Comedy "POLLY," with JUNE and company of 100, at the LYRIC THEATRE, NEXT TUESDAY EVENING, JAN. 8. Seats Now On Sale at the Box Office.

Hammerstein's 53rd Street and B'way. Mats. Tom'w & Wed. "I Wanna Be Loved By You."—Song Hit of GOOD BOY. Arthur Hammerstein's Musical Smash Hit!

Music Box Thea., 45th, W. of B'y. Evs. 8:30. Mats. Thurs. & Sat., 2:30. IRENE BORDONI in "PARIS." A MUSICOMEDY by Martin Brown with Irving Aaronson's "THE COMMANDERS"

Beatrice Lillie & Noel Coward "This Year of Grace" with MOSS & FONTANA. Book, Lyrics & Music by Noel Coward. "Might be described as the perfect way to spend an evening."—Littell, Post. SELWYN Theatre, W. 42d St. Evs. 8:30. Mats. THURS. & SAT., 2:30. Seats at All Prices at Box Office.

CASINO B'way at 39th St. Nights 8:30. Mats. Tomorrow & Wed., 2:30. Last 2 Weeks. Hello Yourself. MUSICAL COMEDY HIT with WARING'S PENNSYLVANIANS

Richard Bennett "Jarnegan." The Low-Down on Hollywood. Longacre 48th St., W. of B'way. Evs. 8:35. Mats. Saturday & Wed., 2:35.

PLAYHOUSE W. 48 St. Evs. 8:30. Last Mat. Tom'w. LAST 3 TIMES. THE GREY FOX with HENRY HULL & CHRYSTAL HERNE

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SIL-VARA'S COMEDY CAPRICE. GUILD Thea., W. 52d St. Evs. 8:40. Mts. Tom'w & Thurs., 2:40
WINGS OVER EUROPE by Robert Nichols & Maurice Browne. Martin BECK Th., 45, W. of 8 Av. Evs. 8:30. Mts. Tom'w & Thur. 2:30. TOMORROW at 11:30 A. M. SUE HASTINGS' MARIONETTES
BERNARD SHAW'S MAJOR BARBARA. Republic Th., W. 42d. Evs. 8:30 Sh. Mts. Tom'w & Wed., 2:30
EUGENE O'NEILL'S STRANGE INTERLUDE. John Golden Thea., 58th, E. of B'way. Evgs. Only at 5:30

JANE COWL in "THE JEALOUS MOON" with Philip Merivale & Guy Standing. MAJESTIC THEA., 44th St., West of B'way. Eves. 8:30. Mats. Tom'w & Wed.

MR. & MRS. Coburn in "Falstaff." "SEASON'S HIT! "A GAY MUSICAL SHOW!" COBURN Theatre, 63d St., Off B'way. Eves. 8:30. Mts. Tom'w & Thurs. Col. 9110

LITTLE Thea., W. 44 St. Eves 8:30. Mats. Tom'w and Wed. THE Ferguson Family

The Season's Gayest Comedy Hit! This Thing Called Love. Violet HEMING and MINOR WATSON. BIJOU, West 45th St. Mats. Tom'w & Wed., 2:30.

TOWN HALL, Sun. Aft., at 3:00, JAN. 6. SECOND RECITAL BY ANDRES SEGOVIA. The Great Spanish Virtuoso of the Guitar. Seats $1 to $2.50 Now at Box Office. Mgt. Metropolitan Musical Bureau

TOWN HALL, Tomorrow Eve., at 8:30. Second New York Recital. TARAFFO. THE GREAT ITALIAN GUITARIST. Mgt. Burke & Stegner. Tickets $1 to $2.50

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LAST 4 PERFORMANCES. MANHATTAN OPERA HOUSE Tonight at 8:30. MATINEE TOMORROW 2:30. ISADORA DUNCAN DANCERS. COMPANY of 20, with IRMA DUNCAN. Tickets Now Box Office. Pop. Prices.

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Town Hall, Thurs. Eve., at 8:30, JAN. 10. SONG RECITAL BY SIGRID ONEGIN. The world-famous Contralto and premier lieder singer, in Songs of Mozart, Haydn and Schubert; Aria from Verdi's Don Carlos; Isouard's Billet de Lotterie, and Mozart's Air de Sextus. Seats Now at Box Office (Steinway)

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Two Humans Caught in the Rapids of Glamourous Desires. William Fox Presents FRANK BORZAGE'S "THE RIVER." A Torrent of Passion with CHARLES FARRELL, MARY DUNCAN. From the Novel by Tristram Tupper. Stirring FOX-MOVIETONE Score. On the Same Program Hear and See CLARK & McCULLOUGH. Fox Movietonews. GAIETY THEA. 46th St. & B'way.

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THE FINAL ACCOUNTING.

The Republican party ended the recent campaign with a President-elect, Congressional control and a surplus of $355,264.55. The financial part of this rosy inventory is revealed in the complete report of National Committee expenditures made to the House of Representatives. It makes sad reading for the Democratic National Committee, with everything lost and a deficit of $1,500,000. But nothing, as we believe has been said, succeeds like success.

A total of $6,541,748.05 was contributed by 144,124 contributors, and most of it was spent. The probability is that only a small amount, comparatively, stopped permanently in the pockets of any of the party workers. An election which brings out nearly forty million votes shows early surface excitement which induces the political managers to spend great sums recklessly, and both sides engaged in this plethoric enterprise with such intense rivalry that nearly $12,000,000 is officially confessed to have been expended to settle the Presidency and the Congressional campaign. But the probabilities are that the Republicans could have spent much less and still achieved the result which was their goal. And it is generally conceded by observers that the Democrats could have spent twice as much and had no effect on the popular decision.

In the last campaign the personality of the candidates offered such lures to the voters that they would have gone to the polls anyhow. Persons who object to the squandering of vast sums on politics, and suspect evil practices, will promptly be told by the campaign managers that the whole amount was distributed in order to "get out the vote." That is largely true. Yet except for what was spent on radio broadcasting it is not likely that the vote was increased by more than a small percentage as a result of the money applied to that purpose.

It certainly should not cost so much to settle political preferences in this country. Had times been less prosperous it would not have cost so much for the simple reason that the contributions would not have been forthcoming. But whenever there is such a surplus in the pockets of the well-conditioned as existed last Autumn, a hot campaign will obtain the money and rivalry will do the rest.

MISS MAXWELL.

It is related of FLORENCE NIGHTINGALE that when she, a young woman of social position and of means, asked Dr. SAMUEL G. HOWE if he thought it would be a dreadful thing if she were to devote her life to the profession of nursing, he replied: "By no means. I think that it would be a very good thing." This was at a time, said STRACHEY in his sketch of her life, when nursing was looked upon as "a peculiarly disreputable occupation." It was at about this time that Miss MAXWELL was born and in the span of her lifetime nursing has come to be recognized as a profession. More than to any one other human being this change was due to FLORENCE NIGHTINGALE, but the profession has been carried to new heights of skill and devotion in America by such nurses as Miss MAXWELL, who, only a child of 3 when FLORENCE NIGHTINGALE went to the Crimea, came to be known as the Florence Nightingale of America and who died the Dean of American nurses.

Her active life extended over the entire period of trained nursing in this country, as she was one of the earliest graduates of a nurses' training school of the Nightingale system, when neither the public nor the medical profession had as yet come to think of a nurse as more than a servant, even though of a different order and quality from the nurses with whom FLORENCE NIGHTINGALE began in England. Daughter of a Scotch minister, Miss MAXWELL showed her own superior natural fitness for such life work in the care she gave her mother in illness. She had not the austerity of STRACHEY'S "Lady With the Lamp," but she had as compelling a way, queenly in dignity, firm and demanding, yet most gentle, gracious and kindly. She had her brief Crimea in the Spanish War, when she got the oft-quoted citation from an officer who did not welcome her coming: "When you came we did not know what we would do with you! Now we do not know what we could have done without you." She was ready to go to France for active service in the war, but the regulation as to age prevented and the services she could give at home were considered even more valuable, though she made one or two inspection trips to France. Her greatest work was that of training nurses.

At 30 she was head of a training school for nurses in connection with the Massachusetts General Hospital. After seven years she came to organize the St. Luke's Hospital Training School and after three years went to the Presbyterian Hospital, where she remained for thirty years and graduated some 700 nurses. Even after her retirement, at 70, she headed the nurses' campaign in behalf of the enlarged Medical Centre Training School, which she had a leading part in planning and which now has a nurses' residence hall bearing her name. It is a name that will be cherished as long as even one of her graduates lives, and will be written imperishably in the annals of nursing in America.

AFTER RATIFYING.

With the Kellogg treaty now in possession of the right of way in the Senate, its ratification is expected to follow within a reasonable time. There is opposition to it, partly sincere, partly captious, but it can hardly muster enough votes on the final roll-call to defeat the treaty. There is a possibility that reservations, or some form of declaratory statement, may be adopted, though need of anything of that kind would seem to have been obviated by the French and British notes, and by the explanatory speech of Secretary KELLOGG. He also made it plain at the hearing by the Committee on Foreign Relations that he regards all the safeguarding clauses and amendments which have been suggested as quite unnecessary, since they are all implicit in the treaty itself.

If there are any doubts and misunderstandings on these points, they ought to be cleared up in the course of the Senate debate. It should also serve to get rid of misnomers. Many of them have been applied to the treaty. It has been called, for example, a treaty to "outlaw" war. But as Mr. PHILIP KERR remarked in his address before the Royal Institute of International Affairs, the word outlawry cannot be used in strictness of war. You can outlaw an individual or a community, in the sense of depriving him or it of the protection of law. But you cannot outlaw an impersonal thing like arson or murder or war. What can be done is to set up a new reign of international law, or agree to a multilateral treaty which "delegalizes" war, and thereafter you can proceed, if you choose, to outlaw all those who resort to war. This is, in effect, what the Kellogg treaty undertakes to do, though with several limitations.

It does not, for example, undertake to prevent war. It renounces war as an instrument of international policy, but does not deny that hostilities may break out, nor does it set up any agency authorized to interfere at the mere threat of trouble and act so as virtually to forbid two nations to go to war. In this respect it is less positive than the Covenant of the League of Nations, which did not renounce war but devised machinery to avert or stop it. The Kellogg renunciation of war is left, so to speak, in the air, with no hint of means to be made use of against any who violate it. It is like a criminal law enacted without provision of penalties. For its maintenance, it depends not upon the sword, or upon an international police power, but upon the good faith and integrity of the signatory nations.

The peace treaty, even so, marks a great step in advance, but it is a step leading to something more. This is the reason why ratification of the treaty will be regarded in Europe as a sign, or even proof, that the United States proposes to return to closer cooperation with other nations. It is felt that the treaty will lead us, or should lead us, straight into the World Court. That tribunal constitutes one of the great "pacific means" to which we with others have pledged ourselves to resort. And behind the World Court, as its fostering parent, stands the League of Nations, which already exists as an organization able to make practically effective the pious aspirations of peace breathed in the Kellogg treaty. That instrument of peaceful intentions ought to be ratified. But it will be necessary later, in the legal phrase, to "implement" it by proceeding to more concrete measures and international agencies by which it may be made a living and continuous and effective force in the world.

STATE GASOLINE PRICE FIXING.

In 1927 the Tennessee Legislature passed a statute for the purpose of fixing the price of gasoline sold in the State. In an opinion delivered by Mr. Justice SUTHERLAND the Supreme Court has just held it unconstitutional, because its effect is to deprive Tennessee gasoline vendors of their property without due process of law. Sir MATTHEW HALE, Lord Chief Justice of the King's Bench, has been dead more than 250 years. A phrase of his, "affected with the public interest," is become, though its definition and application have not always been uniform, the recognized test of legislative power to fix the prices of commodities, use of property, services. Mr. Justice SUTHERLAND restates more briefly the principle of application laid down more at large in the majority opinion in the decision, famous in 1927 but pretty well forgotten now, invalidating the New York law limiting the resale price by scalpers of theatre tickets—the "Anti-Gouging" law.

Affirmatively to be affected with the public interest, a business or property

must be such or be so employed as to justify the conclusion that it has been devoted to a public use and its use thereby in effect granted to the public.

Negatively, a business isn't affected with the public interest simply "because it is large or because "the public are warranted in having "a feeling of concern in respect to "its maintenance." This phrase is repeated from the Anti-Gouging law decision. Thence we take this amplification and clarification:

> Nor is the interest meant such as arises from the mere fact that the public derives benefit, accommodation, ease or enjoyment from the existence or operation of the business.

A lot of people use gasoline; but how does their number compare with that of the persons who have to have food, clothing, houses or apartments? Yet only "in a controlling emergency" may a Legislature fix the price of these absolute necessaries. The decision should—but won't—be a lesson to Legislatures willing to furnish law in quantities to suit if they can oblige enough constituents. Mr. Justice HOLMES dissented without writing an opinion. Mr. Justice STONE and Mr. Justice BRANDEIS concurred in the result, if not in all the reasoning by which it was reached.

A CONSTRUCTIVE TRAFFIC PLAN.

The traffic problem in New York is at last beginning to receive the attention it deserves. City officials are seeking expert advice about measures of relief. One civic organization after another is coming forward with suggestions. The latest of these is the carefully worked out plan for new bridges and thoroughfares made public this week by the Brooklyn Chamber of Commerce. Its central feature is a "cross-town artery," running not east and west, as a dweller in Manhattan might infer, but north and south, through the heart of Brooklyn and Queens. At the north end it would connect with the proposed Triborough Bridge, which is to link Manhattan, Bronx and Queens over the East River islands. At the south it would ultimately connect with whatever crossing may eventually be agreed upon for the Narrows. It would thus afford not only a new highway between Brooklyn and Queens but a by-pass to relieve street congestion in lower Manhattan, which has its hands full taking care of its own traffic and would be only too glad to get rid of the thousands of cars which at present use its avenues on their way somewhere else.

Such a "circumferential" highway is fully in line with the recommendations of the Regional Plan Committee. The spider web of municipal traffic needs more cross-threads, the wheel more ways along its rim. These should come first, and that is why public improvements like the Hudson River Bridge, the proposed Triborough Bridge and this cross-town boulevard along the East River take front rank. In time more spokes will be required. The Brooklyn Chamber, passing by the Thirty-eighth Street Tunnel, advocated by several Manhattan organizations, proposes a bridge across the East River in the neighborhood of Tenth Street. This is an old project, which received the approval of the Department of Plant and Structures when GROVER WHALEN was commissioner, and has since won the support of the Mayor's Committee on Plan and Survey. It would relieve the congestion on the existing bridges and debouch at a point on Manhattan midway between the two business centres, where tall buildings are few and the cost of approaches might not prove excessive.

If all the proposals for traffic relief advanced during the last few months could be realized over night, Father Knickerbocker would awake some morning to find himself in a city which he would hardly recognize, with new streets cut the length of Manhattan, elevated highways along its edge, by-pass boulevards to east and west, new tunnels and bridges under and over his circumambient rivers, and possibly some of the tops lopped off his skyscrapers. But the city cannot be made over in a day. Great public improvements take money and time. Before the Board of Estimate passes on them it must make up its mind which ones should come first and how they are to be financed. The need for programming this work affords a strong argument for the early establishment of an official planning commission. The board has already referred the question of financing to a special committee. One of its members, President MCKEE of the Board of Aldermen, believes that the city is in a position to go ahead at once with some of the improvements proposed by the Brooklyn Chamber. That conclusion is in line with the findings of the Lehman committee, which reported to Mayor WALKER that ample city funds were available for such projects, in spite of the drain imposed on the treasury by the demands of rapid transit expansion.

THE NATION AND THE WAR VETERANS.

In his message to Congress President COOLIDGE said that "annual "expenditures for all forms of "veterans' relief now approximate "$765,000,000, and are increasing "from year to year." The pension roll is an honor roll, in his opinion. For that reason "it should include "all those who are entitled to its "benefits, but exclude all others." Mr. COOLIDGE added that "because "of the great liberality of the existing law the proposal of any additional legislation dealing with this "subject should receive most searching scrutiny from the Congress." There will be proposals from all the veterans' associations. The day before President COOLIDGE addressed Congress General FRANK T. HINES, Director of the United States Veterans' Bureau, transmitted to the President his annual report for the fiscal year ended June 30.

No other government has been so just and generous to veterans of the World War as that of the United States. It may have made a slow beginning and committed mistakes of organization, even failed to realize the full extent of the disabilities of demobilized soldiers and sailors. But there was much other legislation to engage the attention of Congress. The charge that it did not understand the problem of veteran relief at first and blundered in the solution cannot be refuted. But with the help of the American Legion and other veterans' associations it created a body of legislation designed to provide rehabilitation and relief for every soldier or sailor who had a real claim upon the Government. With the nation's treatment of war veterans EDWARD MCE. LEWIS of the staff of the American Legion deals in an article in January Current History. He makes out a good case against the Government's discharge of its responsibilities up to 1921, when "the United States Veterans' Bureau was born." Scandals in connection with relief agencies, especially those having to do with hospitalization, were deplorable. But with the construction of hospitals to be operated by the Veterans' Bureau "affairs began to improve." Mr. LEWIS admits that "they have continued to improve ever since," but not to the complete satisfaction of the war associations.

The World War veterans' act of 1924, now the basic law governing the affairs of the disabled, a consolidation of all previous laws with "about forty broadening and humanizing amendments," has often been amended, but, says Mr. LEWIS, "a "number of perfecting amendments "are necessary at the present time." Hospitals "have not been granted as rapidly as needed." More are required for the mentally afflicted. The peak in this kind of hospitalization may not be reached until 1947. "A splendid type of hospital is being "developed in an endeavor to cure "those still requiring treatment." There is criticism of General HINES because he is "averse to delegating authority" and passes upon questions that might be left to assistants. So the lesser officials "play safe on new decisions." Those of a generous nature are "the exception and not the rule in the Veterans' Bureau." Controller General MCCARL'S staff has "a long-established record of "discovering reasons why money "should not be spent."

Mr. LEWIS finds flaws in the way government insurance to veterans has been managed. It is true that it had "many sore spots." There is a good deal, however, in the way of large distributions for care and relief that will be found on the other side of the ledger. The Tyson-Fitzgerald act for the relief of disabled provisional officers was a fine piece of legislation. Mr. LEWIS has a right to rejoice over the effect of the soldiers' bonus law, because it has not proved a perilous financial burden. After all, a reading of General HINES'S report increases one's belief that the Veterans' Bureau is doing its difficult work with due regard for the needs of more than 1,000,000 veterans.

A MAN CROWNS THE HOUSEKEEPERS.

When women, or their pioneer leaders, began to take genuine interest in higher education the ardor of some of them gave their critics plenty of opportunity to make fun of them. The sight of women devoting themselves to philosophic, economic, biological or chemical studies threw some men into transports of ridicule. But after a time people began to find a woman's enthusiasm for science no more absurd than a man's. As greater numbers of women have been drawn into the colleges, courses have been modified to suit the increasing proportion of those who are not going to seek careers in business, the professions or scientific work. These newcomers are just as earnest about their study of home making, child-rearing and the attendant specialties as the first women college students were about more general topics. But now men of the same kind as those who made merry over the early bespectacled women undergraduates are finding in these other girl students an easy target for gibes.

One of these satirists, Mr. ARTURO F. RATTI, has busied himself accumulating data on housekeeping courses in American colleges. The article which results from his researches appears in the January American Mercury. The note of his humorous attitude toward the subject is sounded in his first paragraph, in which he calls it ironically "a first-grade science," on a level with "Arctic exploring, vocational guidance and osteopathy." Sometimes his wit is so pungently spiced with malice that one suspects he has recently eaten all his meals in a most unscientific Coffee Pot. He pokes fun at such titles in the curriculum as Home Administration. He calls the girls who study it "nascent home engineers." Under the brilliant light of his intelligence the United States Bureau of Home Economics becomes a "citadel of wisdom." He enjoys a cynical laugh because the girls at the University of Alabama study house planning, including interior decoration and plumbing.

No one will deny that all of these things may have comic aspects. The Department of Agriculture, for example, has sent out some extremely amusing bulletins. But the general view of young women who expect to marry, keep house and bring up a family studying how best to do it is not side-splitting. Their leaders may be getting them into finical debates on the digestibility of potatoes, but a little nonsense will not do them any harm. And neither will a little ridicule from such wits as Mr. RATTI.

UNNECESSARY HOSTILITIES.

An exceptionally articulate champion has found it necessary to fling down the gauntlet before JEHOVAH. First among his proclaimed war aims is the revision of the Ten Commandments in the light of the latest victories of science. His excitement is a bit hard to understand. The American Government has not seriously contemplated an invitation to the British Government to fight the siege of Yorktown over again. Mr. WILBUR WRIGHT is not at the present moment touring the country in defense of his theory that flight in a heavier-than-air machine is feasible. It is late in the day to call for the elimination of theology from the Decalogue. Several centuries after COPERNICUS, a century after the Glacial Theory, seventy years after "The Origin of Species," it is a shock to be reminded, with such emphasis, that Revelation can "no longer be cited in defense of biblical ethics."

The incentive for renewed hostilities, where none are necessary, is not hard to discover. Only the other day the age of the earth was lifted from 500,000 years to 900,000 years. The new 200-inch telescope will extend man's vision into space from a mere 100,000,000 light-years to 400,000,000 light-years. Two knockout blows for the Bible; yet Genesis as a chronicle of fact had its business settled by GALILEO'S original telescope and by the first moderate estimate of the geologists. The crucial decision occurred several hundred years ago when man was ousted from his job as the centre of creation. After that it hardly seems to matter whether man has ceased to be the boss of a universe nine ciphers big or eighteen.

This insistence upon fighting the battles of science all over again has its serious disadvantage. There is always danger in driving a beaten enemy to desperation. In such a mood he may suggest that he's not so sure about the 900,000 years which the earth is old and the 400,000,000 light-years which the 200-inch telescope embraces. He may suggest that the geologists have added 500,000 years to the age of the earth because the organic evolutionists found themselves in need of that extra amount of long-term credit. He will point out that the new physics has been taking on something of a theological cast, and the mysteries of the atom and the quantum are approaching the mysteries over which fought ATHANASIUS and ARIUS. He will quote BERTRAND RUSSELL to the effect that in a universe having no fixed point it is just as correct to say the sun turns around the earth as the earth around the sun. In this new universe of EINSTEIN, which is finite but not bounded, which is spatial in time and temporal in space, in which the past precedes the future, and here is around-the-corner, and everything is anywhere some time, it may yet turn out that Earth and we are the centre of things.

Reflection may yet show that GALILEO'S modest sighting-tube constituted a greater menace to the Ten Commandments than the forthcoming 200-inch telescope will be. Over GALILEO'S shoulder we peep into a universe big enough to shatter ancient authority, but not too big to stagger us. The 200-inch telescope invites us kindly to cast our eyes over 2,700,000,000,000,000,000,000,000 miles of space. After a good look at that sort of thing, the mind is apt to find much comfort in something fairly limited and concrete, like the desirability of honoring one's father and mother, guaranteeing a weekly day of rest to the toiling masses, and refraining from theft and murder.

TOPICS OF THE TIMES.

By His Gait.

In the Aeneid "by her tread the goddess revealed herself." Some boys have translated this "by her gait the goddess stood confessed," but there are still enough sarcastic Latin instructors to hold down that sort of construing. The point which VIRGIL sought to make is that great folk walk like great folk, and now New York is having a modern illustration in the ambulations of its Police Commissioner.

In The World he "appeared" at police stations and "fingered a yellow tea-rose at his lapel" as he talked of violent things. In The Herald Tribune he merely "entered" a station after Inspector MULROONEY had preceded him as equerry, crying: "Attention, men!" But in THE TIMES the matter of his bearing was definitely dealt with.

Throughout a three-column article Mr. WHALEN "strode." First he was seen by the Broadway crowds "striding along beside O'BRIEN." Then he "strode" into the West Forty-seventh Street station. After that he "dropped in" or "visited," and in THE TIMES he fingered no tea-roses, nor did he "appear" like Aphrodite over the warring armies about Troy, or like the Cheshire Cat in "Alice in Wonderland." But in all the papers he bore himself in a striding sort of way.

Neither Mr. ENRIGHT nor Mr. WARREN could do that. Mr. MCLAUGHLIN can stride a bit when he is out for exercise, and Mr. WOODS could break into a stride if he was so minded. But Mr. WHALEN is undoubtedly the peppiest ambulator of the lot.

Niagara Will Be Preserved.

The treaty between Canada and the United States signed at Ottawa on Wednesday assures the protection and perpetuation of Niagara Falls. The reports of the engineers made two years ago are the basis of a plan which provides for the erection of weirs in such a manner as to insure a greater flow of water over the sides of the "horseshoe." It has been decided that the fear that the Falls were "committing suicide" are unfounded.

Part of the project provides for greater diversion of water for power purposes. The two things are not mutually exclusive. By the proper construction of weirs and deflection dams it will be possible to raise the level of the flow at the Falls while at the same time slightly decreasing the total volume of water. This decrease is to be added to the flow of the power companies and is to be equitably divided between Canada and the United States.

The convention and protocol must be ratified in Canada and the United States. Unless our Senate feels bound to add some sort of reservation—a process which has become almost a habit—there is no reason to believe that work cannot be begun soon and the Falls made safe for the future.

Tree Diseases Neglected.

When a man who has been for thirty years State entomologist of New York makes a statement before a meeting of scientists to the effect that foresters, horticulturists and orchardists are neglecting the study of insect pests and diseases which injure shade trees his words cannot be lightly passed over. Dr. E. P. FELT knows the subject as do few other Americans.

Lack of coordination of effort and of closer cooperation between groups of scientists is largely responsible for this neglect. Individuals in Washington and at the various State agricultural colleges and experiment stations have long studied problems of tree diseases. But the slight comprehension of the subject may be judged not only by the failure to do anything to stem the chestnut blight, but by the responses last Summer when a Long Islander discovered a white grub destroying his Scotch pines, usually supposed to be almost immune from disease.

Federal and State authorities and local nurserymen with long experience on Long Island were unable to identify this grub or to suggest a satisfactory method of getting rid of it. There appears to be no existing system for following up such a discovery, which may be the forerunner of a new pest that will damage one of our hardiest surviving trees.

Home for Suicides.

A real suicide club has been established in Hungary. The government has converted a splendid ducal castle into a pleasant home for those who contemplate suicide. The object is to dissuade them from their fell purpose by giving them a comfortable environment, freedom from worry, and a brighter outlook on life. Books, orchestra music, moving pictures and radio are provided for the guests and, when necessary, mental treatment is given.

Most of the women inmates are said to be victims of unfortunate love affairs. They are attended by women psychologists. A week's treatment is generally enough to bring them round. As for the men, most of them are out of work and have families to look after. The government investigates their cases and endeavors to find jobs for them.

One of the chief difficulties of such an institution must be the problem of insuring an authentic clientele. The poor wretches who are fished out of the Danube or cut down from rafters are obviously bona-fide candidates. All others must be taken at their word, with the odds against them, for most persons who have arrived at the desperate point of suicide will fight shy of anything which might change their desperate decision. It would be a difficult matter to distinguish between the truly disconsolate and the malingerer looking for a new "racket."

QUESTION OF VALUATION.

Judgment of Customs Officials Is Not Always Satisfactory.

To the Editor of The New York Times:

In THE TIMES today the Appraiser of the Port of New York said that tourists unwittingly enrich the country by overdeclaring value of foreign goods. The inference is given that it would be better to leave the valuation to the customs officials.

It is to laugh. I have made several trips abroad and found it quite different. Few customs officials will accept the word of the traveler. Some will even laugh at receipted bills, declaring rudely that it is not difficult to get sellers abroad to give one a bill for any amount.

My last trip was of considerably more than a year's duration. Shortly after arriving in England, in the very early Spring, I found that my American-made clothing was too light, so had a suit made in London. During our stay there I had three suits made for me that were found to be too heavy when we went to France the following Spring, so I had two light suits made in Paris.

In each case I retained the receipted bills to use upon re-entering the United States. When we arrived all of the clothing bore indubitable signs of wear. The customs officer waved aside the receipted bills, saying the valuation had to be based upon the cost of goods of equal quality in the United States. Consequently the cost of the suits made in England was doubled and that of those made in France was increased fully 50 per cent. After considerable argument he consented to allow 20 per cent reduction because all of the suits had been worn. It was the same with dresses brought in by my wife. Unless we paid, the alternative was to leave all of our possessions with him until a decision could be had "in a few days, or a week" from some one higher up. We paid. It was better to do so than to be subjected to the annoyance of having one's wearing apparel tied up. We also had trouble making him believe that much of our stuff had been taken with us when we went abroad, otherwise he would have assessed it.

Our experience was not unusual, for many people have made similar complaints. So that is why it makes me smile sardonically when the appraiser advises returning travelers to make no attempt to value the goods they bring in, and leave such valuation to the customs officials.

ERNEST MCCULLOUGH.
Long Island City, Dec. 28, 1928.

Conditions in the Antarctic.

To the Editor of The New York Times:

This is in regard to your editorial, "Byrd at the Barrier," in which you give various dates of arrival of other expeditions at the Barrier. Dec. 30, 1910, Scott entered Ross Sea and arrived at Cape Crozier, the western end of the Barrier, on Jan. 3, 1911. On that date Amundsen was 500 miles to the north and had not yet reached the pack-ice. Later on Feb. 3 it was Campbell and not Priestley who found the Fram in the Bay of Whales disembarking Amundsen. Priestley was geologist of Campbell's party, which Scott had hoped to land on King Edward VII Land, but which had met unfavorable ice conditions there—this party on the Terra Nova, was then skirting the Barrier en route to Cape Evans to inform Scott of Campbell's intention to carry out the alternative plan of landing at Robertson Bay or Cape Adare.

Discovery Inlet, so named by Scott on Jan. 29, 1902, very closely checks on Scott's charts with the data sent back by Byrd. The illustrious Englishman records a sounding there of 315 fathoms; the height of the cliffs on the southern side to vary from eight feet to 150 feet, while those on the seaward side attained a height of ninety feet. The "snow peaks to the southeast" discovered by Byrd are clearly shown on Scott's charts of this area, although Scott was the foremost exponent of the theory that the Barrier is afloat.

R. A. J. ENGLISH.
New York, Dec. 29, 1928.

TO ONE GROWN OLD.

The years make lovelier all things
Lovely at heart—rose gardens known
To sun and dew through many Junes,
Where blossoms long have bloomed and blown.

Old dreaming homes brown with the sun,
Around whose doors the lilacs tell
Of love that lingers, though seasons bring
The Springtime's changing miracle.

Old paintings made by hands long dust,
Yet keeping in each tint and hue
The beauty caught when life was young
And love and fame were visions new.

Cathedrals old whose peace has heard
The centuries in chant and prayer,
Where hearts before the altar's glow
Have knelt and left all burdens there.

The years make lovelier all things
Lovely at heart. . . . So you to me
Are lovelier than youth; you keep
Within love's immortality!

ARTHUR WALLACE PEACH.

SAYS FEE SPLITTING IMPERILS MEDICINE

Dr. Hartwell, Academy's Head, Asserts It Means Possible Disaster to Profession.

DEPLORES ITS SECRECY

He Also Calls for Cheap Hospital Accommodations for Persons With Moderate Incomes.

The practice of fee-splitting among general practitioners and specialists in medicine is an evil which has grown to alarming proportions, Dr. John A. Hartwell, president of the New York Academy of Medicine, declared last night at the annual meeting of the academy at its building, 2 East 103d Street.

"The practice of medicine has become of such complexity," Dr. Hartwell said, "that the general practitioner is required to call upon the specialist for many services that formerly he accomplished himself.

"In essence, fee-splitting amounts to the family doctor receiving a rebate from the specialist for a service for which he is charging a separate fee, without the patient knowing that such a rebate is being paid.

"It results in two evils. First, the selection by the family physician of a specialist who will pay the rebate, which may readily lead to the employing of a less qualified man than would otherwise be obtained; and, second, an increased charge by the specialist to cover the unacknowledged rebate. It is a secret understanding between two professional men which they dare not bring into the open.

"No right-minded man can justify this, and disaster if not disgrace threatens the profession if it is tolerated."

Dr. Hartwell said that another medical problem which should be settled was the supplying of cheap hospital accommodations to persons with moderate incomes. He said that it was clear that the poor and the rich were better situated to receive adequate care than the middle class patients.

In the evening Dr. Hartwell said that the pay clinics, which have been opposed by members of the profession, sometimes provide even better treatment than can be given by the average practitioner. He added that although patients usually prefer the personal relations of a regular physician to the impersonal treatment of the average free clinic, the patronage of the newer pay clinics is increasing and in his opinion the profession should not oppose such developments. In support of this theory he said:

"If we do not provide for this emergency the solution will be forced upon us. The self-supporting clinic may eventually provide a distinct advantage to the whole medical profession."

Dr. Samuel W. Lambert, retiring president, reviewed the work of the academy during the last two years. He declared that its educational activities for physicians had been especially valuable.

DEFENDS PSYCHOANALYSIS.

Dr. Wittels Says It Has Shed Light In All Fields of Life.

Dr. Fritz Wittels of Vienna, in a lecture on "Psychoanalysis and Public Opinion" at the New School for Social Research last night, commented on the remarks of Dr. Knight Dunlap of Johns Hopkins concerning psychoanalysis at the psychology session of the American Association for the Advancement of Science.

Concerning the charge that psychoanalytic teachings have corrupted college girls, Dr. Wittels said he was "afraid that we have corrupted more than college girls."

"We have corrupted medicine," he declared, "forcing the doctors to admit psychical reasons for many diseases, such as so-called ulcers of the stomach, gall bladder attacks, disorders of the nose and throat and even appendicitis.

"These and many others have frequently been reduced to psychic causes. In the same way we have corrupted the literature of nearly all the countries of the civilized world. If a play, a novel or a poem is interesting and thrilling nowadays it certainly has some analytical oil in it. The works of O'Neill, Cummings, Lawson, in the United States; Proust, Lenormand in France; Arthur Schnitzler and Werfel in Austria are examples, to mention a very few.

"Likewise we have corrupted art and delivered to the artists the theory for their expressionism. Philosophers have had to change their teachings because of our postulate of the unconscious, and we have startled dogmatic religionists by our comparison of dogmas to the compulsion neuroses. We have even penetrated politics by exposing radicalism as a rebellion against the father authority.

"Education, criminology and anthropology have been so greatly corrupted by us that soon there will be no school and no school teacher who will not be thankful for the insight which we have given them."

URGES NEW POWER POLICY.

Gov. Gardiner, in Maine Inaugural, Wants Divorce From Politics.

AUGUSTA, Me., Jan. 3 (AP).—Governor Gardiner in his inaugural address today recommended the substitution of a "pay-as-you-use" for the present "pay-as-you-go" policy in highway construction and the "divorcing" of the subject of water power from politics.

The new Governor, referring to water power, called upon the members of the Legislature to "still the voices that are raised in attempts to subvert economic affairs to political ends."

The Fernald act, passed in 1918, prohibits the exportation of hydro-electric power. Frequent efforts have been made to repeal or amend the act, but they have failed in one of the houses of the Legislature or through veto by the Governor.

Although there is no certainty that the matter will be brought up at this session, a fact-finding committee of the Maine Development Commission, with the aid of a committee from the State Grange, is at work on a survey of the subject. The report will be placed before the lawmakers about the middle of the session, some time in February.

MORE FOR AIR CORPS IN ARMY FUND BILL

Total for All Military Purposes Is $328,338,815, an Increase of $16,937,827.

131,000 OFFICERS AND MEN

200 Lieutenants to Be Taken Into Flying Service—New Construction Authorized at Posts.

Special to The New York Times.

WASHINGTON, Jan. 3.—Army aviation receives $33,578,683 for the fiscal year 1930, an increase of $8,730,121 over the current year, in the War Department appropriation bill which was reported today by the House Appropriations Committee.

For the entire department, the committee recommended $435,428,415, an increase of $35,111,774.50. The total included $328,338,815 for strictly military activities and $107,089,609 for those which are non-military, such as waterways, soldiers' homes and parks and Panama Canal improvements.

The increase for the entire department included $16,937,827.50 for military and $18,173,947 for non-military activities. Part of the increase included $2,272,000 for increased salaries under the Welch act. Increased pay for the army and construction at military posts called for larger appropriations.

The proposed allotment of the funds for the Air Corps, as outlined by the Appropriations Committee, shows the greatest part of the increase to be $5,601,835 for "production and purchase of new airplanes, their equipment, spare parts and accessories."

The appropriation in the current year for production and purchase is $11,837,445 and for the fiscal year 1930 it would be $17,439,280.

Other Provisions for Air Corps.

Other items for the air corps are:

Improvement of stations, hangars and gas plants for the regular army and for such other markings and fuel supply stations and temporary shelter as may be necessary—$3,267,000, an increase of $1,530,381.

Pay and expenses of civilian employes other than those employed in experimental and research work—$3,032,219, an increase of $237,858.

Procurement of helium—$132,000, a decrease of $68,000.

Experimental and research work with airplanes, or lighter-than-air craft, including pay of necessary civilian employes—$2,225,930, an increase of $55,930.

Normal operating expenses, ground equipment and runways—$7,000,000, an increase of $577,157.

New site for the engineering division at Wright Field—$300,000.

Development of substitutes for raw materials—$15,000.

"The large increase for the production of new airplanes," the committee reported, "does not mean that a large number of planes will be purchased. The supplemental estimate for 1929, it is understood, will amount to $3,250,000, which will substantially reduce the margin of difference. The increase may be attributed to the purchase of a larger number of the more expensive types of planes, to the abandonment of the Liberty motor for new planes, and to the fact that, for the first time, we will be getting away from contract authorizations and provide all the money as we go."

Lag Behind Five-Year Program.

The program, it was explained, is to purchase 297 planes during 1930 for the use of the regular army, the organized reserves and the National Guard, twenty-two being intended for the latter.

"Including these proposed purchases," the committee said, "at the end of 1930 it is now estimated that we will be in arrears on the five-year program to the extent of 106 planes."

Technical construction at air corps stations is contemplated with $3,267,000 of the funds. For night flying lighting systems at several air corps fields, $140,283 is provided. The bill includes a provision for taking 200 additional second lieutenants into aviation from the line of the army to bring up the officer strength.

Under the bill, the enlisted strength of the army remains at 118,750 men. The authorized officer strength is set at 12,320.

Construction Allotments.

The construction work allotments include the following items in the New York area:

Mitchel Field—Barracks, $280,000; noncommissioned officers quarters, $126,000.

Fort Slocum, N. Y.—Barracks, $246,000; noncommissioned officers quarters, $54,000.

Fort Wadsworth, N. Y.—Barracks, $250,000.

Fort Jay, N. Y.—Barracks, $300,000.

The San Antonio primary flying field in Texas receives for officers' quarters, $1,250,000; noncommissioned officers' quarters, $540,000, and baracks, $186,950.

Among the larger items of expenses as proposed are the following: Pay of the army, $133,550,368; subsistence, $24,374,552; transportation of the army, $16,802,731; field artillery armament, $8,322,640; National Guard—Arming, equipment and training, $26,836.47; organized reserves, $5,533,129; citizens' military training, $5,418,975.

Air Mail Pilot's Widow Sues For $250,000 in Plane Crash

What was said by officials to be the first damage action to be brought in the Federal Court in Brooklyn for loss of life in an airplane, was filed yesterday by Mrs. Louise Chandler of Westbury, L. I. In the suit she seeks to collect $250,000 for the death of her husband, Harry A. Chandler, an air mail pilot. The action is directed against Richard J. Reynolds, the Reynolds Airways, Inc.; the Atlantic Aircraft Corporation and the Fokker Airplane Corporation.

It is alleged that Chandler was killed at New Brunswick, N. J., in a Fokker plane on Sept. 17, 1927, while on leave. The complaint charges the defendants with negligence in that the plane was defective and was loaded beyond the capacity for which it was licensed.

Besides his wife, Chandler left two children, Dorothy, 5 years old, and Harry, 3.

RIVERS AND HARBORS GET $96,181,000 IN BILL

$30,000,000 Is to Be Expended for Flood Control Work on the Mississippi.

Special to The New York Times.

WASHINGTON, Jan. 3.—Improvement and maintenance of waterways, flood control on the Mississippi and other streams and development work on the Panama Canal will cost $96,181,000 for the fiscal year 1930 under the Army Appropriation bill as reported to the House today, of which $50,000,000 is for inland waterway projects, including harbors, and $30,000,000 for Mississippi flood control. Tributaries to the Mississippi would get $800,000 and flood control on the Sacramento River $5,370,000. The Panama Canal share is $10,011,000.

The Hudson River would get $1,100,000 for continuation of the 27-foot channel to Albany. Other improvements in New York provided for are: Glencove Creek, $26,750; Jamaica Bay, $750,000; Bay Ridge and Red Hook channels, $50,000; East River, $925,000; Newark Bay, Hackensack and Passaic rivers, $475,000; New York and New Jersey channels, $809,520.

The allotment for maintenance includes Echo Bay Harbor, $200; New Rochelle Harbor, $200; Flushing Bay Harbor, $20,000; Port Jefferson Harbor, $500; Sheepshead Bay, $800; New York Harbor, $100,000; Bay Ridge and Red Hook channels, $50,000; Gowanus Creek, $500; Wallabout channel, $200; Newtown Creek, $2,150; Wappinger Creek, $200, and Hudson River, $100,000.

The allotments for improvements in New York and New Jersey channels and for Newark Bay, Hackensack and Passaic rivers were for continuation of existing work.

Improvements at the approaches o other large harbors include:

Delaware River, Philadelphia to the sea, $1,100,000; Baltimore Harbor and channels, $255,750.

DR. ROBERT T. HOWE DIES.

Eye and Ear Specialist Was a Founder of Mount Vernon Hospital.

Dr. Robert T. Howe, for many years the leading eye, ear, throat and nose specialist in Mount Vernon, died Wednesday night at the Westchester Institute, South Second Avenue, Mount Vernon, where he had been a patient for more than a year and a half.

Dr. Howe was born in New York City, Sept. 17, 1852. He attended Columbia University and received the degree of doctor of medicine from the College of Physicians and Surgeons in 1879. For two years following he was an interne at St. Luke's Hospital, New York City. Dr. Howe came to Mount Vernon in 1884. He later became connected with the Eye, Ear, Nose and Throat Clinic at the Manhattan Eye, Ear and Throat Hospital.

He was a founder of the Mount Vernon Hospital and for many years was at the head of the eye clinic there. He was a charter member of the Mount Vernon Medical Society and was its president at one time. He was also president of the Westchester County Medical Society and a member of the New York State Medical Society, as well as the Jenkins Medical Society.

JOSEPH WILLARD LEGG.

Expert in Oscillography, a Branch of Electrical Engineering, Dies.

Special to The New York Times.

PITTSBURGH, Jan. 3.—Joseph Willard Legg, an expert in oscillography, a branch of electrical engineering devoted to the recording and analysis of wave phenomena, died yesterday afternoon in Wilkinsburg from pneumonia. His age was 41.

As a member of the meter engineering staff of the Westinghouse Electric and Manufacturing Company Mr. Legg was responsible for the development of many electrical devices. He invented osiso, a small portable oscillograph. One is now being experimentally used in St. Louis to help teach deaf persons to speak. Another is with Commander Byrd's expedition in the Antarctic, where it is being used in the study of radio "dead spots" and the reflection of radio waves. Others are being used for measuring intelligence, for measuring nerve response, for studying musical overtones, for locating oil wells, for measuring vibrations on trains, ships and elevators, and for recording the history of transient phenomena in electric circuits.

Another of Mr. Legg's inventions is the polar high-speed camera, which is capable of taking 3,000 photographs per second.

Mr. Legg was born in Worcester, Mass. He left a wife and two children.

CHARLES WILLIAM HUBNER.

Poet Laureate of South, Painter and Musician, Dies at 93.

Special to The New York Times.

ATLANTA, Jan. 3.—Charles William Hubner, poet laureate of the South, painter, musician and historian, died this morning, two weeks before his 94th birthday. Death was due to pneumonia, which began with influenza.

Mr. Hubner's poems were assembled in eleven published volumes. He began writing poetry at the age of 10, and published his first poem at 16.

In 1852 his mother took the boy to Germany, where he devoted six years to the study of music, literature, art and the languages. At the age of 23 he became a teacher of music in Tennessee. When the War between the States began he enlisted in the Confederate ranks, serving until Appomattox. He was in many battles. At the siege of Atlanta, he was Major in charge of the Telegraph Corps of the Southern forces.

Charles Luman Knapp.

LOWVILLE, N. Y., Jan. 3 (AP).—Charles Luman Knapp, 81 years old, a former Congressman, died of heart disease today.

Mr. Knapp was elected to the New York State Senate in 1886 and served one term. In 1889 he was appointed by President Harrison as Consul General at Montreal, and served throughout the Harrison Administration. In 1901 he was elected to Congress and served three consecutive terms, after which he retired to resume his private practice of law in this village.

He was born at Martinsburg, near here, and was graduated from Rutgers in 1869.

Prof. W. H. Van der Smissen.

TORONTO, Jan. 3.—Professor William Henry Van der Smissen of the University of Toronto died last night in his eighty-fifth year. He was a member of the university senate and professor emeritus of German in University College.

HARRY S. LEHR DIES; ONCE SOCIAL LEADER

Succumbs to a Brain Malady in Johns Hopkins Hospital, Baltimore.

LATE MRS. ASTOR'S ADVISER

Noted for Daring and Originality of His Parties—Married Mrs. J. V. Dahlgren, Heiress.

Special to The New York Times.

BALTIMORE, Jan. 3.—Harry Symes Lehr, for many years prominent in society of New York, Newport, Baltimore and Paris, died today of a brain disorder at Johns Hopkins Hospital, where he had been a patient for several weeks.

Nearly two years ago he underwent an operation at the same hospital for removal of a tumor from the brain. He appeared to have recovered and returned to Paris, where he and Mrs. Lehr had made their home for years. Mrs. Lehr is now in Paris.

The first signs of Mr. Lehr's illness appeared in 1923. His brother, Dr. Louis Lehr, went to the French capital to attend him. The patient spent some time in a Paris hospital, where French physicians, his brother and Dr. Walter Dandy, Johns Hopkins surgeon, cared for him. He was Dr. Dandy's patient in his last illness.

For some weeks, it is said, it had been clear that Mr. Lehr could not recover.

Quickly Got Into Limelight.

Mr. Lehr, leader of many cotillons and social adviser of the late Mrs. Stuyvesant Fish and the late Mrs. William Astor, sprang from obscure social origin almost overnight into the position of social arbiter of New York, Newport and Baltimore in the late '90s.

There was a time when his social eccentricities, including bizarre pranks, under the patronage of various wealthy social leaders, made him the most talked about and widely paragraphed man in America.

He gained the favorable attention of the late Mrs. William Astor, then leader of New York's "Four Hundred." He became known as court jester to Mrs. Astor through his playful escapades. Afterward the late Mrs. Stuyvesant Fish was quick to see the advantages of having Harry Lehr run her social entertainments. Society had become bored and wanted to get away from the formal, long-drawn-out dinners. Young Lehr possessed the faculty of bounding from one extreme to another. He always had a little bag of surprises in store, and he performed his social tricks in such a simple and innocent way that not even the strait-laced members of the smart set could take offense.

He put on parties in which he displayed the originality and daring of a Barnum. He performed fancy dances, led cotillons and entertained with repartee. Once he waded in a fountain at midnight in full evening dress, together with several pretty society women in elaborate gowns.

Furore Over "Monkey Dinner" Story.

On another occasion he was reported to have given a dinner at Newport to a monkey. The simian guest, in special-made evening clothes, was said to have become boisterous and to have pelted the guests with champagne glasses. The report of this "monkey dinner" amazed even the sophisticated leaders of the smart sets in London and Paris. As a result, there were sermons from the pulpits of this country against society's alleged decadence and wanton extravagance.

Mr. Lehr denied he ever had given such a dinner, and his friends say he resented the furore that it caused. He seemed to become weary of his sensational social success after this, for his "circus stunts" had caught the popular fancy. Accordingly, he began to drop out of the spotlight.

In June, 1901, Mr. Lehr married Mrs. John Vinton Dahlgren, a widow, the former Miss Elizabeth Drexel, daughter of John Wilhelm Drexel, Philadelphia banker and partner of the late J. Pierpont Morgan. The marriage in St. Patrick's Cathedral was a brilliant social event. The ushers were wealthy social leaders, including George J. Gould, Oliver H. P. Belmont, Arthur Kemp and Elisha Dyer. On the same day, in Grace Church, James A. Stillman married Anne Urquhart Potter.

Several years later Mr. and Mrs. Lehr took up residence in Paris. They gave brilliant fêtes and Mr. Lehr occupied much the same position he had abandoned in America. During the Winter of 1907, when they visited the Emperor of Germany and the Crown Prince, it was reported in the newspapers that he had horrified German royalty in the matter of clothes and in his methods of ignoring the stiff etiquette of the German Court.

An Excellent Musician.

Mr. Lehr was the son of a German Consul in Baltimore. As a young man he was rather Teutonic in appearance with a round face, pinkish cheeks and tawny hair. He was an excellent musician and often played the piano with the late Mrs. Astor s his audience in the socially historic mansion at 840 Fifth Avenue, which was demolished two years ago.

As the years passed he grew more serious, and almost outlived his reputation as the court jester of New York society. After going to Paris he embarked on a business career. During the World War he devoted all his time to hospital work for wounded soldiers.

Henry C. Fry Sr.

ROCHESTER, Pa., Jan. 3 (AP).—Henry C. Fry Sr., 88 years old, president of the H. C. Fry Glass Company, died at his home here today. Mr. Fry, known as the dean of Eastern glass manufacturers, rose from shipping clerk to be owner of one of the largest plants in Western Pennsylvania. He was a veteran of the Civil War. A widow, two sons and three daughters survive. Mrs. H. J. Sage of New York is a daughter.

George H. Hindersman.

Special to The New York Times.

CINCINNATI, Ohio, Jan. 3.—George H. Hindersman, 77, president of the Hindersman Flour Company, died last night. He had been head of the company bearing his name for the last twenty years. Mr. Hindersman was a member of the Knights of Pythias, the Masons and the National Union Society. He leaves a sister, Miss Lillian Hindersman, with whom he lived.

The Rev. Brother Abnis.

TORONTO, Jan. 3.—The Rev. Brother Abnis, one of the best known of the Christian Brothers in Toronto, died yesterday of pneumonia. He was born in County Clare, Ireland, in 1848, and began his teaching career at New York in 1867. His name originally was Patrick McAuliffe.

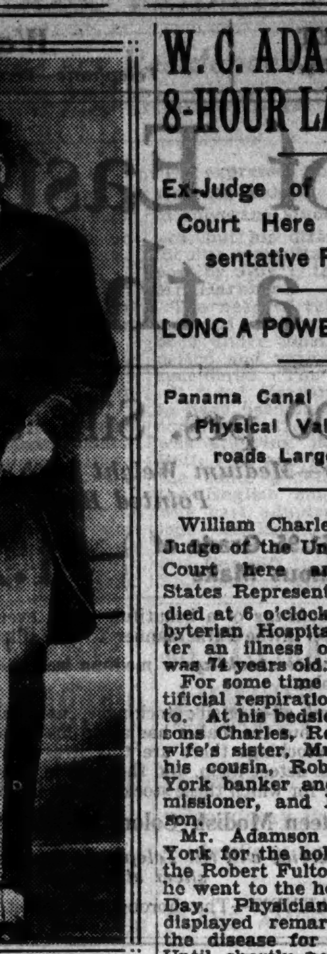


Photo by International.

HARRY SYMES LEHR,
From a Photograph Made in the '90s, When He Was a Social Leader In New York.

'MOTHER MACHREE' DEAD.

Mrs. Ball, Who Inspired Son's Famous Song, Stricken Suddenly.

Mrs. Nannie Ball, who was the inspiration for her son's famous song, "Mother Machree," died suddenly on Wednesday night at her home, 1,448 157th Street, Beechhurst, L. I., of heart disease. Her age was 71. Funeral services will be held at the house today at 2:30 P. M. Burial will be in Cleveland beside the son, Ernest R. Ball, who died in like manner nearly two years ago.

Besides "Mother Machree," which has been heard all over the world, Mr. Ball turned out a countless number of ballads. Many years ago, he collaborated with Mayor James J. Walker in writing "Will You Love Me in December as You Do in May?" Among his other songs that were popular are "Let the Rest of the World Go By," "Till the Sands of the Desert Grow Cold," "Boy of Mine," "Garden of My Heart," "When Irish Eyes Are Smiling," and "Mother of Pearl."

Julius P. Witmark, Mr. Ball's publisher, was deeply affected by Mrs. Ball's death. "I talked with her over the phone only yesterday," he said. She appeared quite cheerful. The death of her son broke her heart. His song "Mother Machree" came out in 1910 and was originally written for Chauncey Olcott and sung by him in 'Barry of Ballymore.' John McCormack took it all over the world. None of his programs was complete without it."

Mrs. Ball is survived by three grandchildren, Roland, Ruth Mary and Ernest A. Ball.

Henry Barnard Brownell.

Henry Barnard Brownell died late on Wednesday night at the Staten Island Hospital after a brief illness. His home was at 8 Phelps Place, New Brighton.

Born at East Orange, N. J., on Nov. 8, 1865, Mr. Brownell was graduated from Yale University in 1888 and later from the Georgetown University Law School. He was a member of the firm of Bartlett & Brownell, attorney at law at 120 Broadway. He was vestryman of Christ Church, New Brighton.

James Tracey Wheeler.

PEEKSKILL, N. Y., Jan. 3.—Funeral services for James Tracey Wheeler were held here today. He had spent forty-two years in service on the New York Central as a locomotive engineer, during which he ran some of its most famous trains and traveled more than 2,500,000 miles. Mr. Wheeler, who died of heart disease in his seventy-fourth year, for seven years hauled the Empire State Express, and also for years hauled the Lake Shore Limited. He prided himself on never having lost by death either a passenger or a train hand. He was a Mason. He left a wife and two brothers. He was born in Richmond, Mass. Burial was in Hillside Cemetery here.

Henry Breunich.

Henry Breunich, a retired coal merchant who had long been prominent in Masonic affairs, died Tuesday at his residence, 632 East 231st Street, in his eightieth year. He was a Past Master of Germania Lodge, F. and A. M., Past District Deputy Grand Master, Past Treasurer of Ivanhoe Commandery, Knights Templar, and an honorary member of Columbian Council, Royal and Select Masters. He is survived by his widow, two daughters and seven sons. Funeral services will be held at 8 o'clock this evening in Hopewell Masonic Temple, 641 East 233d Street, near White Plains Avenue. The interment service will be held privately.

Robert A. Speed.

MEMPHIS, Jan. 3 (AP).—Robert A. Speed, 85, veteran riverman and for many years active in the business and political life of Memphis, died today of pneumonia which followed an attack of influenza.

While a clerk on a Mississippi wharf boat, Mr. Speed became personally acquainted with Samuel L. Clemens, who adopted the pen name of "Mark Twain" after retiring as a pilot on the Mississippi River.

Arlington Burial for Anna Maxwell.

Funeral services for Miss Anna Caroline Maxwell, who was for thirty years director of the Nurses School of the Presbyterian Hospital, will be held in the chapel of the Union Theological Seminary, 120th Street and Broadway, at 3 o'clock tomorrow afternoon. Burial will take place in Arlington Cemetery, Washington, D. C., at 10:30 Monday morning.

Nathan Poole Gifford.

BOSTON, Jan. 3 (AP). — Nathan Poole Gifford, father of Walter S. Gifford, president of the American Telephone and Telegraph Company, died at his home here today, in his seventy-fifth year. Funeral services will be held on Saturday in Salem, his birthplace.

William Craig Chisholm.

MONTREAL, Jan. 3 (By the Canadian Press).—William Craig Chisholm, general counsel of the Canadian National Railways and formerly City Solicitor of Toronto, died suddenly from a heart attack at his home here early today. He was 65 years of age.

W. C. ADAMSON DIES, 8-HOUR LAW AUTHOR

Ex-Judge of U. S. Customs Court Here and Ex-Representative From Georgia.

LONG A POWER IN CONGRESS

Panama Canal Law and That for Physical Valuation of Railroads Largely His Work.

William Charles Adamson, former Judge of the United States Customs Court here and former United States Representative from Georgia, died at 6 o'clock last night in Presbyterian Hospital of pneumonia after an illness of eleven days. He was 74 years old.

For some time before his death, artificial respiration had been resorted to. At his bedside were his wife, his sons Charles, Reese and Ernie; his wife's sister, Mrs. Estelle Baylock; his cousin, Robert Adamson, New York banker and former Fire Commissioner, and Mrs. Robert Adamson.

Mr. Adamson had come to New York for the holidays and stayed at the Robert Fulton Hotel, from which he went to the hospital on Christmas Day. Physicians declared that he displayed remarkable resistance to the disease for a man of his age. Until shortly before death, he was able to recognize persons, and conversed cheerfully with them.

The body will lie in state at the Campbell Funeral Church, Broadway at Sixty-sixth Street, today. Funeral services and burial will be in Carrollton, Ga., on Sunday.

Ran a Farm as a Child.

Mr. Adams was born at Bowdon, Ga., on Aug. 13, 1854. A mere child during the Civil War, he was left nominally in charge of a cotton farm and, with a toy hoe, attempted to "work the crop." As his mother had intended to have him become a preacher, he was required to memorize a hundred passages a week from the Bible. Later he went to college, receiving both the bachelor and master degrees in arts. Uninclined toward the ministry, he entered, at his father's suggestion, the law. He was admitted to the bar in 1876, and practiced in the State and Federal courts and before the Interstate Commerce Commission. From 1885 to 1889 he was Judge of the City Court of Carrollton, Ga.

In 1892 he was a Democratic Presidential elector. He represented the Fourth Georgia District in Congress from 1897 to 1919. During the World War, as chairman of the Interstate Commerce Committee, he was author of the Eight Hour Railroad bill that became a law. It probably was this bill prohibiting railroad employes from working more than eight hours a day, except in cases of emergency, that first brought him into nationwide prominence. It made strikes and lockouts illegal, except after ninety-day notice. Under its provisions the President was empowered to take control of the railways during war or other national emergency.

Other congressional activities which made Mr. Adamson one of the outstanding members of the House were Panama Canal legislation, which he drafted and was credited with having engineered through to enactment; the law for physical valuation of railroads and the Interstate Commerce Commission act. He also drew the bill for the creation of the present quarantine system and the Public Health Service, and engineered the passage through the House of the soldiers and sailors' insurance bill.

On Customs Court Bench.

He retired in September, 1917, to accept appointment to the Court of Customs Appeals here, one of the best positions within the gift of President Wilson at that time. He held the post until a year ago, when he withdrew from it to resume his legal practice.

KEEFE BROTHERS DEAD.

Thomas J., Chicago Capitalist, Survives Daniel Only Two Hours.

CHICAGO, Jan. 3 (AP).—Two hours after Daniel J. Keefe, former member of the United States Shipping Board, died in Elmhurst, a suburb, yesterday, his brother, Thomas J. Keefe, retired capitalist, died.

Thomas Keefe started his career with Marshall Field & Co. and later entered the investment business. He is survived by a widow.

The death of Daniel Keefe was reported in The New York Times yesterday.

Asher Curtis.

Special to The New York Times.

MANASQUAN, N. J., Jan. 3—Asher Curtis, 81 years old, dropped dead of heart disease in his home here last night. He was a retired sea captain, former Councilman, president of No. 1 Fire Company, treasurer of the Manasquan Building & Loan Association and a prominent Mason. He left three sisters, Mrs. Emma J. Benedict, who lived with him; Mrs. Hudson Birdsall of Manasquan and Mrs. George Vunck of Ocean Grove. Funeral services will be held Saturday afternoon.

George Bausch.

SYRACUSE, N. Y., Jan. 3 (AP).—George Bausch, 74, of Syracuse, relative of one of the founders of the widely known firm of Bausch & Lomb, of Rochester, died today in a sanitarium at Canandaigua, N. Y.

Mr. Bausch, the first optician in Syracuse, came to Rochester from his native Germany at the age of 15, working for his uncle at the Bausch & Lomb plant.

Mr. Bausch founded an optical company bearing his name in Syracuse in 1880.

Victor Kleiber.

CINCINNATI, Ohio, Jan. 3 (AP).—Victor Kleiber, 71, secretary of the International Moulders' Union of North America, and connected with many labor movements in the United States, died here today.

He was elected secretary in 1909 and was re-elected at every succeeding convention.

Obituary Notes.

EDWARD J. LEARY, who had been city editor of the Evening Herald and Herald-News of Fall River, Mass., died at his home there yesterday. He left a wife, daughter and two sons.

WILLIAM FOULKS, 89, Civil War veteran of the Second Regiment, New Jersey Volunteers, died yesterday at his home, 701 Maple Avenue, South Plainfield, N. J. He left three daughters and two sons.

Mrs. SUSAN F. CONKLIN, widow of Joseph K. Conklin and grandmother of William I. Collyer, water commissioner of White Plains, died there yesterday, aged 92.

GEORGE M. BEGGS, for years an auditor with the New York Central Railroad, died suddenly yesterday at his home, 123 Fairmount Avenue, Hackensack, N. J. He left a wife and son.

BERNARD V. TANSEY, 77, of Elizabeth, N. J., a former employe of the Tidewater Oil Company, died yesterday in the Alexian Brothers' Hospital, Elizabeth.

Engagements

EDELMAN—ROSENBLATT—Mr. and Mrs. Louis C. Rosenblatt, 585 West End Av., announce the engagement of their daughter, Clara, to Mr. Herbert Edelman of New York City.

KLINGAMAN—TAYLOR—Mr. and Mrs. William Gaun Taylor of 6 Beech St., Arlington, N. J., have announced the engagement of their daughter, Miss Wilhelmina Taylor, to Mr. Murray O. Klingaman of Albany, N. Y., son of Mr. and Mrs. Orle E. Klingaman of Des Moines, Iowa.

Deaths

Adamson, William C.	Howe, Robert T.
Alexander, Mrs. E. B.	Igelheimer, Benj. I.
Allen, John David	Jeske, Gustave
Appleton, Francis R.	Kavanagh, Sarah
Bachrach, Dave	Keim, Frederick
Ball, Nannie	Kelly, Helen Louise
Ballinger, William H.	Kleinert, Albert E.
Barry, Hannah B.	La Brecque, Helen M.
Belcher, Edwin W.	La Fetra, Bonnie V.
Benner, Fernando W.	Lazarus, Leo H.
Berryman, Emma	Lent, Nellie B.
Berwin, Ida	Lequin, John Louis
Binney, Edwin, Jr.	Loder, Henrietta
Bissell, Edsell W.	Loughrin, Henry
Blair, John	Luger, Emma K.
Bleibtreu, Nathan	Lyons, Sarah H.
Boylan, James P.	Magee, Amelia
Brown, Mary.	Maxwell, Anna C.
Breunich, Henry	Mayer, Elizabeth R.
Brosnahan, Catherine	Miller, Hannah
Brown, Jacob	Mooney, Dorothy T.
Brownell, Henry B.	Nochomson, Meyer
Calhoun, Jessie O.	Nussbaum, Rose B.
Cameron, Margaret	Parker, Edwin H.
Carples, Joseph M.	Pehrson, Marie J.
Cooke, Horace G.	Prior, Susan Johns
Dennison, George A.	Schirrmacher, Lina
Dodd, Adelaide	Seelye, Henrietta D.
Duis, Elizabeth	Simons, Floyd G.
Ellinger, Harry I.	Southwick, Maude J.
Emmons, John F.	Stringham, Henry D.
Englant, William.	Sulzbacher, Maurice
Gilson, Mary E.	Thompson, Arthur M.
Gitzger, George	Tully, Marcus E.
Goodstein, Johanna	Ulmann, Carl J.
Gould, Frances A.	Van Vliet, Louise C.
Granitzer, Abraham	Walters, John D.
Greenbaum, Eva	White, Emily Coyle
Guerra, Sylvia B.	Wilke, Frederick E.
Gutman, Sigmund	Williamson, C. B.
Hale, Norman St. C.	Wood, Sarah McD.
Hollander, Anna	Wortman, Augustus L.
Hosh, Morris	

ADAMSON—William Charles, on Jan. 3, at the Presbyterian Hospital, survived by wife, Ellen Zellar Adamson and three sons, Charles, Reese and Ernie. Reposing at the Campbell Funeral Church, Broadway at 66th St., Jan. 4. Funeral services and interment at Carrollton, Ga., Sunday, Jan. 6.

ALEXANDER—Elizabeth Beasley, the late wife of James W. Alexander and mother of Elizabeth A., Henry M. and Frederick B. Alexander, on Jan. 2, in her eighty-eighth year. Funeral private.

ALLEN—In Prospect Park, N. J., on Thursday, Jan. 3, 1929, John David Allen, beloved child of Walter C. and Ethel M. Allen, in his second year. Funeral private on Saturday, Jan. 5, from his late home, 378 North 11th St. Interment at Fairlawn Cemetery.

APPLETON—At Appleton Farms, Ipswich, Mass., on Jan. 2, 1929, Francis Randall Appleton, beloved husband of Fanny Lanier Appleton, in the seventy-fifth year of his age. Funeral services at Ascension Memorial Church, Ipswich, on Friday, Jan. 4 at 2:15. It is requested that no flowers be sent.

APPLETON—Society of Colonial Wars in the State of New York: With deep regret announcement is made to the members of the society of the death on Jan. 2, 1929, of their late associate, Francis Randall Appleton.
J. WRAY CLEVELAND, Governor.

BACHRACH—Dave, on Thursday, Jan. 3, 1929, beloved son of the late Daniel and Fannie Bachrach and devoted brother of Mrs. Robert Hodes, Mrs. William J. Mann, Arthur, William and Natalie Bachrach. Funeral from his home, 1,149 East 18th St., Brooklyn, on Sunday, Jan. 6, at 10 A. M. Interment New Mount Carmel Cemetery.

BALL—Nannie, suddenly, at her residence, 14-48 15th Av., Beechhurst, N. Y., on Wednesday, Jan. 2, 1929, mother of the late Ernest R. Ball. Funeral services at her late residence, Friday, Jan. 4, 1929, 2:30 P. M. Interment Cleveland, Ohio.

BALLINGER—On Jan. 3, 1929, William H., beloved husband of Julia F. Eckhardt, a member of Crescent Lodge, No. 402, F. and A. M. Services at Walter B. Cooke's Funeral Home, 1 West 190th St., Saturday, 8 P. M. Funeral Sunday, 10 A. M. Interment Cedar Grove.

BALLINGER—Members of Crescent Lodge, No. 402, F. and A. M.: You are requested to attend Masonic funeral services of our late brother, William H. Ballinger, at Cooke's Funeral Parlors, 1 West 190th St. (near Jerome Av.), on Saturday evening, Jan. 5, at 8 o'clock.
FRANKLIN P. FISHER, Master.
HARRY N. APPLETON, Secretary.

BARRY—On Jan. 2, Hannah Bransfield, wife of the late John W. Barry and mother of William J. and Lorette E. Funeral from her late residence, 204 West 105th St., on Saturday. Requiem mass Church of the Ascension at 11 A. M. Kindly omit flowers.

BELCHER—Edwin W. Belcher, at his home, 88 11th St., Garden City, L. I., Jan. 2, 1929. Funeral service at his residence Friday morning, Jan. 4, at 11 o'clock. Interment private. He is survived by his wife, Mary Seymour, and three sons, Edward Seymour, Stephen Huntington and Clement Gifford Belcher.

BENNER—Fernando Wall, beloved husband of Loretta Muiry Benner, in his fifty-seventh year, on Jan. 3, at his residence, 43 Vernon Place, Sherwood Park, Yonkers, N. Y. Services Saturday afternoon, Jan. 5, at 1 o'clock, at St. Mary's Episcopal Church, Villa Av. and Crescent Place, Sherwood Park, near Mount Vernon Station on Harlem Division of New York Central Railroad. Interment Greenwood Cemetery.

BERRYMAN—At her home, 736 Park Av., East Orange, N. J., Dec. 30, 1928, Emma, wife of the late John Berryman, in her seventy-eighth year. Funeral services private, Saturday, Jan. 5. Kindly omit flowers.

BERWIN—Ida, in her ninety-fourth year, widow of Marcus, devoted mother of Jacob and Samuel. Funeral services at the West End Funeral Chapel, 200 West 91st St., Friday, Jan. 4, at 10 A. M.

BINNEY—The funeral services for the late Edwin Binney Jr. will be held in private at Rocklyn, Sound Beach, Conn., 2:30 P. M., Saturday, Jan. 5.

BISSELL—Edsell W., on Jan. 2, 1929. Funeral services will be held at his late residence, 183 Main St., Matawan, N. J., on Saturday, Jan. 5, at 2:30 P. M. Friends and relatives are invited. Interment Rose Hill Cemetery.

BLAIR—On Jan. 3, 1929, John Blair, aged 26 years, of 40-26 87th St., Elmhurst, N. Y. Funeral service at St. James's Protestant Episcopal Church, Broadway, Elmhurst, on Sunday afternoon at 2:30 o'clock.

BLEIBTREU—Nathan, in Frankfort-on-Main, Germany, on Jan. 3, 1929, in his eighty-second year, beloved husband of Auguste and father of Gustav, Jacob and Friedrich Bleibtreu.

BOYLAN—At his residence, 204 West 64th St., James P., beloved husband of Annie Levay, and father of Thomas J. Boylan. Solemn requiem mass at the Paulist Father's Church, 60th St. and Columbus Av., on Monday, Jan. 7, at 11 A. M. Interment Calvary Cemetery.

BREUNICH—Henry, in his eightieth year, on Jan. 2, 1929, at his residence, 632 East 231st St., Bronx. Services Friday evening at 8 o'clock at Hopewell Masonic Temple, 641 East 233d, near White Plains Av. Please omit flowers. Interment private.

BREUNICH—Members of Beethoven Lodge, No. 661, F. and A. M.: Please attend funeral services of our late honorary member, Henry Breunich, to be held at Hopewell Masonic Temple, 641 East 233d St., on Friday, 8 P. M.
MONROE HERZ, Master.
NATHAN FULD, Secretary.

BROSNAHAN—On Thursday, Jan. 3, 1929, Catherine Joyce, widow of John G. Brosnahan, U. S. N. Funeral from the Boardman Chapel, 44 Clinton St., Brooklyn. Requiem mass at Church of the Assumption, Cranberry St., near Henry St., Brooklyn, on Saturday morning at 9:30 o'clock. Interment Calvary Cemetery. Kindly omit flowers.

BROWN—On Wednesday, Jan. 2, 1929, Jacob, beloved husband of Ernestine Brown, and father of Lawrence, Arthur, Albert, Edith and Florence, of 600 West 137th St., New York City. Funeral services at the Fairchild Chapel, 86 Lefferts Place, near Grand Av., Brooklyn, Saturday, Jan. 5, at 2:30 P. M.

BROWN—Mary, at Greenwich, Conn., Jan. 1, 1929. Funeral service will be held at St. Joseph's R. C. Church, Washington Place and 6th Av., Saturday morning at 9 o'clock. Interment Calvary Cemetery.

BROWNELL—On Jan. 2, 1929, at Staten Island, Henry Barnard Brownell. Funeral services at Christ Church, Franklin Av., New Brighton, S. I., on Saturday, Jan. 5, at 2 P. M.

CALHOUN—Jessie Ormiston, widow of J. Dudley Calhoun, after a short illness, at her home, 10 Elk Av., New Rochelle, N. Y. Funeral from her residence, Sunday, Jan. 6, at 2:30 P. M.

CAMERON—Margaret Jane, on Jan. 3, 1929, of pneumonia in the twenty-sixth year of her age, beloved daughter of George and the late Allison Jane Cameron and dear sister of Wilson M. and Mrs. J. B. Steen of Denver, Col. Funeral services will be held at the Madison Avenue Presbyterian Church, Madison Av., corner of 73d St., Friday evening, Jan. 4, at 7:30 o'clock. Relatives, friends and members of Justice Chapter, No. 316, O. E. S., are invited to attend. Interment Saturday at Southampton, L. I.

Deaths

CARPLES—At Hartford, Conn., Jan 3, 1929, Joseph M., beloved husband of Minnie Silversmith, devoted father of Charles and Janet, and brother of Arthur, Eugene, Victor and Selina Carples. Funeral from his late home, 135 Tremont St., Hartford, Conn., on Sunday afternoon, at 2 o'clock. Burial Beth Israel Cemetery.

COOKE—Horace Greeley, beloved husband of Mary Stedman Cooke, suddenly, in his sixty-first year, on Jan. 2, 1929, at New Brunswick, N. J. Services will be held on Friday, Jan. 4, at 12 o'clock noon at the home of Charles H. Runyon, 135 Livingston Av., New Brunswick, N. J. Interment at West Cornwall, Conn., on Saturday, will be private. Kindly omit flowers.

DENNISON—On Thursday, Jan. 3, 1929, George Ambrose Dennison. Funeral service at his residence, 134 Monroe St., Brooklyn, Saturday, at 2 P. M.

DODD—At Madison, N. J., Jan. 3, 1929, Adelaide Dodd, daughter of the late Mathias Monn and Harriett Rowe Dodd, in her eightieth year. Funeral private.

DUIS—Elizabeth. Services Riverside Memorial Chapel, 76th St. and Amsterdam Av., Friday, 2 P. M.

ELLINGER—Officers and members of Napthalie Lodge, No. 10, I. F. S. of I., are requested to attend the funeral of our beloved brother member Harry I. Ellinger, from Riverside Memorial Chapel, 76th St. and Amsterdam Av., Sunday, Jan. 6, at 11 A. M. AL. BENNETT, President.

EMMONS—John Frank, on Jan. 3, in his nineteenth year, second son of Beatrice Blyth and Kintzing Post Emmons of Dongan Hills, S. I. Funeral private. Boston papers please copy.

ENGLANT—William, beloved father of Thomas and Mary, suddenly, Jan. 2, 1929, at his residence, 1 Centre Market Place. Funeral Saturday, Jan. 5, at Holy Crucifix Church, 378 Broome St., 10 A. M.

GILSON—On Jan. 3, 1929, at her residence, 162 Woodruff Av., Brooklyn, Mary E. Gilson, beloved wife of the late Frederick B. Gilson. Notice of funeral hereafter.

GITZGER—George, on Jan. 3. Funeral services Sunday, 1:30 P. M., at John J. Healey's Funeral Home, 2,977 Ocean Av., Brooklyn. Interment Lutheran Cemetery.

GOODSTEIN—Johanna, in her seventy-eighth year, beloved wife of the late Louis and and devoted mother of Joseph L., Ada Morris, Herman B., William L., and Louise Solomon. Funeral services at Meyers Funeral Home, 1,820 Cornaga Av., Far Rockaway, on Friday, Jan. 4, at 1 P. M. Funeral private.

GOULD—At Maplewood, N. J., on Thursday, Jan. 3, 1929, Frances A. Gould. Funeral services at the home of her daughter, Mrs. Clayton D. Lee, 622 Ridgewood Road, Maplewood, on Saturday afternoon, Jan. 5, at 2 o'clock.

GRANITZER—Abraham, husband of Carrie, father of Selma Englander, Meta Markent, Leanora Brush and Harriette. Funeral services Friday, Jan. 4, at 2 P. M., at Sigmund Schwartz's Funeral Parlors, 312 East 5th St., near 2d Av. Interment Mount Hope Cemetery, Cypress Hills.

GRANITZER—Abraham. Immanuel, No. 1, U. O. T. S. Sisters: Kindly attend services for the husband of Sister Carrie Granitzer at Schwartz's Chapel, 312 East 5th St., Friday, 2 P. M.
GRETCHEN BENEDICKS, President.

GREENBAUM—Eva, dearly beloved mother of Joseph, Nettie Hertz and Emanuel Greenbaum. Funeral services at J. Millheiser & Son Funeral Parlors, 1,460 Lexington Av., Friday, Jan. 4, at 2 P. M. Interment at Mount Carmel Cemetery. Kindly omit flowers.

GUERRA—Sylvia B., beloved wife of Dr. Manuel Guerra and darling daughter of Louis and Tillie Davidson and sister of Irwin Davidson, on Thursday, Jan. 3. Funeral services Jan. 6, 2 P. M., Riverside Memorial Chapel, 76th St. and Amsterdam Av.

GUTMAN—On Jan. 2, Sigmund, beloved husband of Lillie and devoted father of Jeanette and Selma. Services at Saul A. Rothschild's Central Funeral Chapel, 109 West 87th St., on Sunday, Jan. 6, at 1:30 P. M.

GUTMAN—Sigmund, Jan. 2, 1929. Funeral services at Saul Rothschild's Funeral Parlor at 109 West 87th St., Sunday, Jan. 6, at 1 P. M. Truth Chapter, 667, O. E. S., extends sincerest condolences to Sister Lily Gutman, wife; Sisters Jeanette Gutman and Selma Hoerer, daughters, and Bertha Levy, sister of our beloved Patron.
GERTRUDE LEVY, Worthy Matron.

HALE—Norman St. Clair, actor. Campbell Funeral Church, Broadway-66th St., Saturday, 12 noon. Auspices Actors' Fund.

HOLLANDER—Anna, on Jan. 3, beloved wife of Frank Herman Hollander and loving daughter of Mrs. Pauline Nelson, at her late residence, 1,410 Marcy Place, Bronx. Services will be held at Riverside Memorial Chapel, 76th St. and Amsterdam Av., Friday, at 11 A. M. sharp. Interment Washington Cemetery.

HOSH—Morris, at Montefiore Hospital, son of the late Samuel and Taube Hosh of Boston, Mass., cousin of William Morris. Services at Riverside Memorial Chapel, 76th St. and Amsterdam Av., Friday, Jan. 4, at 1 P. M.

HOWE—At Mount Vernon, N. Y., on Jan. 3, 1929, Dr. Robert T., beloved husband of Lucie Baldwin Howe of 110 Valentine St. Funeral from the Burr Davis Mortuary, 15 South 4th Av., Saturday afternoon, 1:30 o'clock; thence to the First Presbyterian Church, South 6th Av., for service at 2 o'clock. Interment Woodlawn Cemetery.

IGELHEIMER—Benjamin I., passed into immortal life Jan. 2, at Hotel St. George, Brooklyn, beloved husband of Ray Michel, devoted brother of Henry, Louis, Birdie Mayer and Ida Strauss. Funeral services at Union Temple, 17 Eastern Parkway, Brooklyn, on Friday, Jan. 4, at 2 P. M.

IGELHEIMER—The Ladies' Hebrew Benevolent Society announce with deep regret the death of Benjamin I. Igelheimer, husband of Sister Ray Igelheimer. Funeral services at Union Temple, 17 Eastern Parkway, Brooklyn, on Friday at 2 P. M.
SADYE FRANKEL, President.

JESKE—On Jan. 3, Gustave, beloved husband of Martha (nee Wetslar) and devoted father of Herbert and Edward and brother of Mrs. Mark Lewin. Remains reposing at his late residence, 3,405 Broadway. Services at Saul A. Rothschild's Central Funeral Chapel, 109 West 87th St., Sunday, Jan. 6, at 10 A. M.

KAVANAGH—In New Haven, Conn., Jan. 3, 1929, Sarah Jane Nickson, widow Pedro L. Kavanagh and mother of Jessie Kavanagh Read and Blatchford Kavanagh, in the eighty-fifth year of her age. Funeral services will be held at the Lewis & Maycock Chapel, 1,112 Chapel St., New Haven, Saturday morning at 11 o'clock. Friends are invited to attend.

KEIM—Frederick, beloved husband of Agnes Tabbert, suddenly, on Jan. 2, 1929. Funeral services at his late residence, 210 West 90th St., on Saturday, Jan. 5, at 10 A. M. Interment private.

KELLY—Jan. 2, 1929, Helen Louise (nee McKay), beloved wife of James Edward Kelly. Funeral Saturday, 9:30 A. M., from parlor of James F. McGowan, 1,879 Amsterdam Av. Requiem mass 10 A. M., Church of Our Lady of Lourdes, West 142d St. Interment private. Washington (D. C.) papers please copy.

KLEINERT—Suddenly, on Jan. 3, at the Methodist Episcopal Hospital, Brooklyn, Albert E. Kleinert, beloved husband of Emma C. (nee Lonsinger), in his sixty-seventh year. Notice of funeral later.

LA BRECQUE—On Thursday, Jan. 3, Mrs. Helen Morris La Brecque, daughter of Major William Morris and Sarah Baldwin of Newark, N. J. Attended Moravian Seminary, Pennsylvania; member of D. A. R. Society. Funeral notice later.

LA FETRA—On Jan. 2, 1929, at her late residence, 26 Gramercy Park, New York City, Bonnie V. La Fetra, beloved wife of Edward B. La Fetra. Funeral services at St. George's Chapel, Stuyvesant Square and 16th St. (east of 3d Av.), Friday morning, Jan. 4, at 11 o'clock. Interment Woodlawn Cemetery.

LAZARUS—Leo H., of 822 Eastern Parkway, Brooklyn, devoted husband of Frieda, beloved father of Rosalie and Fannie, dear son of Mathilda, dear brother of Dave and Ferdinand. Services at Riverside Memorial Chapel, 76th St. and Amsterdam Av., on Friday, Jan. 4, at 1 P. M.

LAZARUS—Leo. H. Officers and members of Wendell Phillips Lodge, 385, K. of P.: With regret we announce the death of Brother Leo H. Lazarus. Funeral services will be held at Riverside Memorial Chapel, 180 West 76th St., New York City, Friday, Jan. 4, at 1 P. M.
ELWOOD G. FELDSTEIN, Chancellor Commander.
R. M. ROBINSON, Keeper of Records and Seal.

LENT—On Thursday, Jan. 3, 1929, at her residence, 1,350 Bedford Av., Brooklyn, Nellie Bishop, beloved wife of Charles A. Lent and mother of C. Hersey Lent. Services will be held at the Methodist Episcopal Home Chapel, Park Place and New York Av., Brooklyn, on Sunday, Jan. 6, at 2 P. M.

LEQUIN—At East Orange, N. J., Jan. 3, 1929, John Louis, husband of Hattie M. Lequin. Funeral services at his home, 75 Chestnut St., Saturday afternoon, Jan. 5, at 3:30.

LODER—On Wednesday, Jan. 2, 1929, at her home, Rye, N. Y., Henrietta Loder, daughter of the late Benjamin and Polly Ann Church Loder, in her ninety-fifth year. Funeral services at Christ Church, Rye, N. Y., Friday, Jan. 4, at 2:30 P. M.

LOUGHRIN—At New Rochelle Hospital, Jan. 3, 1929, Henry Loughrin, formerly of Manchester, England. Funeral services at Davis Chapel, 58 Rose St., New Rochelle, on Friday, at 2 P. M. Newark (N. J.) papers please copy.

LUGER—On Wednesday, Jan. 2, 1929, Emma Katherine Luger, in her seventy-second year, at her residence, 88-14 188th St., Hollis, L. I. Funeral service will be held on Friday, Jan. 4, at 8 P. M. Interment Woodlawn Cemetery.

LYONS—Jan. 2, 1929, Sarah H. Lyons, wife of the late Patrick H. Lyons and beloved mother of John H., Charles J. and William A. Lyons. Funeral from her residence, 186 St. Mark's Av., Brooklyn, on Saturday, Jan. 5, at 9:30 A. M. Solemn requiem mass will be offered at St. Joseph's Church, Pacific St. and Vanderbilt Av., at 10 A. M. Interment Holy Cross Cemetery.

Deaths

MAGEE—On Jan. 3, Amelia Magee, in her seventy-third year, beloved mother of Mrs. E. S. Craig, T. Robinson, H. Drew and Kenneth M. Magee. Services at the Concourse Funeral Home, 165 East Tremont Av., at 1 P. M. on Saturday, Jan. 5. Relatives and friends invited. Interment Kensico Cemetery.

MAXWELL—At the Presbyterian Hospital on Jan. 2, 1929, Anna Caroline, in her seventy-eighth year. Funeral services will be held at the Union Theological Seminary Chapel, 120th St. and Broadway, on Saturday at 3 o'clock. Interment Arlington Cemetery, Washington, D. C., on Monday morning, 10:30.

MAYER—Elizabeth Rapp, Jan. 2, at her residence, 179 Aspen St., Floral Park, L. I. Funeral services Saturday, Jan. 5, at 8 P. M. Interment Lutheran Cemetery, Sunday, Jan. 6, at 2 P. M. Survived by husband, Franz, two daughters, Norma Bishop, Frances Wright, and one son, Grover Cleveland Mayer.

MILLER—On Jan. 3, at 395 Riverside Drive, Hannah, widow of David and beloved mother of Bertha, Isaac, Louis, Arthur, Myron and Bernard. Interment Plattsburg, N. Y.

MOONEY—Suddenly, on Jan. 1, Dorothy T., beloved wife of the late W. H. Mooney. Funeral services at her late residence, 7 McLean Av., Arrochar, S. I., Friday, Jan. 4, at 8 P. M. Funeral Saturday. Interment Cedar Hill Cemetery, Hartford, Conn.

NOCHOMSON—Meyer, husband of Martha and father of Ada and Herbert, at his residence, 1,032 East 29th St., Brooklyn. Services to be held at Sherman Funeral Parlor, 125 Varet St., Brooklyn, on Friday, Jan. 4, at 10 o'clock.

NUSSBAUM—Rose Binge, beloved wife of Joseph, devoted mother of Regina, dear sister of Saly D. and Siegfried Binge. Funeral Friday, Jan. 4, at 10 A. M. from the Riverside Memorial Chapel, 76th St. and Amsterdam Av. Frankfurt-am-M. papers please copy.

PARKER—At Ridgewood, N. J., Jan. 3, 1929, Edwin H., beloved husband of Bertha Parker, aged 48 years. Funeral services at his late residence, 10 Ivy Place, Ridgewood, Saturday afternoon, Jan. 5, at 3 o'clock.

PEHRSON—Marie J., wife of John L. Pehrson, on Thursday, Jan. 3; born in Sweden. She leaves her husband, one son and grandchildren. Funeral services at the Chapin Home, Jamaica, L. I., Saturday at 11 A. M. Worcester (Mass.) papers please copy.

PRIOR—Susan Johns, wife of the late Thomas Ashley Prior and dearly beloved mother of Grace and Lillian Prior, Mary Prior Baker and Ethel Prior Wilson. Entered into Christ's kingdom Wednesday, Jan. 2, 1929. Services at her late residence, 214 West 92d St., Sunday, Jan. 6, at 5:15 P. M. Interment private.

SCHIRRMACHER—At Blauvelt, N. Y., Jan. 3, 1929, Lina, widow of the late Max Schirrmacher and daughter of the late Theodore and Fannie Kilian. Funeral services at her late home Saturday, Jan. 5, at 2 P. M.

SEELYE—Suddenly, at her home in Glastonbury, Conn., Tuesday, Jan. 1, Henrietta Douglas, wife of the late Ezra Northrop Seelye. Funeral services at her home on Hubbard St. at 2 o'clock, Friday, Jan. 4.

SIMONS—On Jan. 2, 1929, Floyd G. Simons of Pelham Manor, N. Y., beloved husband of Elizabeth M. Simons. Funeral services at the Davis Chapel, 226 Huguenot St., New Rochelle, N. Y., on Friday, at 8 P. M.

SOUTHWICK—Maude J., on Jan. 3, 1929, at her residence, 93-01 50th Av., Elmhurst, L. I., daughter of Mrs. Louise E. Stanhilber, sister of C. W. Stanhilber and Mrs. G. J. Grimshaw, niece of Fred A. Southwick of Carthage, N. Y. Funeral services will be held on Friday evening, Jan. 4, 1929, at 8 o'clock. Interment Fairview Cemetery, Carthage, N. Y., on Sunday, Jan. 6, 1929. Watertown papers please copy.

STRINGHAM—At Poughkeepsie, N. Y., Jan. 2, Henry D. Stringham, in his sixty-ninth year. Services will be held at 77 Academy St., Saturday, Jan. 5, at 2:30 P. M. Relatives and friends are invited.

SULZBACHER—Maurice, on Jan. 3, beloved husband of Flora (nee Holzinger) and devoted father of Ethel. Funeral from his late residence, 60 East 90th St., on Sunday, Jan. 6, at 10 A. M.

THOMPSON—At Westfield, N. J., Jan. 3, 1929, Arthur M. Thompson. Funeral service at the home of his daughter, Mrs. Herbert W. Anderson, 548 Hort St., Westfield, on Saturday evening, Jan. 5, at 8:15 o'clock.

TULLY—Dr. Marcus Edward, on Jan. 2, 1929, at Glen Ridge, N. J., beloved husband of Florence Goffe Tully and father of Helen T. Whitely, Louis E. and Herbert G. Tully. Funeral services private.

ULMANN—Carl J., husband of Jenny Bernheim, father of Doris Grunebaum and Gene Ulmann, suddenly on Thursday, Jan. 3, 1929. Funeral private from his home Sunday morning.

VAN VLIET—Jan. 1, at her residence, 1,966 Crotona Parkway, Louise Cornwall, widow of I. N. Van Vliet, in her ninety-first year. Funeral services will be held in the Chapel of the Madison Avenue Presbyterian Church, 73d St. and Madison Av., Jan. 4 at 3 P. M. Interment Catskill, N. Y. Kindly omit flowers.

WALTERS—On Jan. 1, 1929, John D., beloved husband of Elizabeth L. Walters (nee Herbig) and dear father of Jerome J. and Aloysius H. Walters. Funeral from his late residence, 1,504 1st Av., Friday, 2 P. M. Interment Flushing Cemetery.

WHITE—Emily Coyle, 35 years of age, suddenly, at Worcester, Mass., on Jan. 1, 1929, beloved wife of Munroe White and daughter of Mr. and Mrs. John E. Coyle of Ridgewood, N. J. Funeral service Friday, Jan. 4, 2:30 P. M., at Van Emburgh's Mortuary Chapel at Ridgewood, N. J.

WILKE—On Jan. 3, 1929, at his late residence, 66 Harrison Place, Irvington, N. J., Frederick E., beloved husband of Phebe A. Wilke, in his seventy-ninth year. Relatives and friends, also Henry Clay Council, No. 95, Junior Order of American Mechanics, are invited to attend the funeral services on Sunday, Jan. 6, at 4 P. M. Interment at Evergreen Cemetery at the convenience of the family.

WILLIAMSON—On Jan. 2, 1929, Chester B., beloved husband of Grace Atwater Williamson and son of Mr. and Mrs. William W. Williamson. Funeral service at his home, 186 Weyman Av., New Rochelle, N. Y., on Saturday at 11 A. M. Masonic service Friday, 8 P. M.

WILLIAMSON — Brethren of Polar Star Lodge, No. 245, F. and A. M.: With regret we announce the death of Brother Chester B. Williamson. Masonic services will be held at his late residence, 186 Weyman Av., New Rochelle, N. Y., Friday, Jan. 4, 1929, at 8 P. M. Take 7 P. M. train, Grand Central, or 7:11 from 125th St., N. Y., N. H. & H., to New Rochelle. Take Glen Island or Fort Slocum trolley to Elm Av.; walk two blocks west.
R. A. BARRY, Master.
W. W. WILLIAMSON, Secretary.

WOOD—On Jan. 2, 1929, at her residence, Bedford, N. Y., Sarah McDonald, widow of George Wood of New York and daughter of the late William Gerard. Funeral services at her home, Bedford, N. Y., Friday, Jan. 4, at 12 noon.

WORTMAN—Suddenly, on Tuesday, Jan. 1, 1929, Augustus Leon, of 45 Tompkins Av., Mamaroneck, N. Y., son of Augustus Webster Wortman and the late Katherine Mannion Wortman. Services at Holy Trinity Church, Mamaroneck, N. Y., on Saturday afternoon at 2:30 o'clock. Interment Kensico Cemetery.

Memorials

FITZPATRICK—Mary Raleigh. Anniversary mass in memory of our devoted mother, Saturday, Jan. 5, 8:30. St. Philip Neri's Church.

MACRORY—To the memory of our beloved sister, Aida D. Macrory, who died Jan. 4, 1920. "Ever in our thoughts."
Mrs. WENDEL W. COOKE, St. Albans, L. I.
Mrs. C. P. SOLLARS, San Francisco.
Mrs. ERICK SMITH, London, England.

WINTNER—In loving and everlasting memory of Louise Proctor Wintner, who died this day three years ago.
HER HUSBAND.

Unveilings

SALTSER—Unveiling of the monument in memory of the late Michael J. Saltser will be held Sunday, Jan. 6, at 2 P. M. at Mount Lebanon Cemetery.

Advertisements of deaths may be telephoned to Lackawanna 1000 until midnight. New Jersey residents may telephone Mulberry 8200 between 8:30 A. M. and 6 P. M.; Westchester residents White Plains 1300 between 9 A. M. and 5 P. M.
RATE: $1.00 an agate line; $1.15 Sunday.

UNDERTAKERS.

CAMPBELL SERVICE
Women Embalmers for Women
Call—TRAfalgar 8200
FRANK E. CAMPBELL
"The Funeral Church" Inc. (NON SECTARIAN)
Broadway at 66th Street, N.Y.

CEMETERIES.

THE WOODLAWN CEMETERY
Office, 20 East 23d St.
Lexington Av. Subway to Woodlawn (233d St.)
Telephone Olinville 4300, or Algonquin 4470.

FOR FAMILY RECORDS.

By purchasing a rag paper copy of The New York Times, of which a limited edition is printed each day, family records of births, deaths, engagements and marriages announced in the regular city edition may be preserved indefinitely. Weekday edition, per copy, 75 cents; Sundays, $1.25.—Advt.

LOST and FOUND

Advertisements received until midnight.

TELEPHONE LACKAWANNA 1000.

75 cents an agate line daily; 80 cents Sunday.

LOST.

BAG, beaded, 47th St. and 48th St., on Broadway; containing cash for medical purpose; reward, please return. Call Lackawanna 2892.

BAG, Jan. 1, black silk bag, containing enameled vanity case; reward. Circle 4815. Apt. 5D.

BANK BOOK, C-73651. Finder please return to Chelsea Exchange Bank, 48th St. and 7th Av.

BANKBOOK, brown, with name Bella Yellen, Chelsea Exchange Bank, 48th St.

BILLFOLD, black, Thursday, Dutch and Atlantic City newspaper clippings; reward. Riverside 9341.

BRIEF CASE, marked J. Brooks Nichols; reward $25. Telephone Hoboken 2000.

ENVELOPE, large, brown, containing papers; name and address of Otis Elevator Co., in upper left-hand corner; address in ink to L. I. Davis, chief engineer's office, New York; reward. Call L. I. Davis, Chickering 2000.

LARGE BROWN ENVELOPE containing Army correspondence course book, small black envelope and papers, on I. R. T. going to Brooklyn, around Plaza Station, Wednesday 7 P. M. Phone Buckminster 8465.

FIELD GLASSES, New Year's Eve, taxi, between 86th-70th; reward. Susquehanna 2970.

FIT BAG, brown, filled with men's wardrobe; between 50th and Broadway and Yonkers, Monday evening; liberal reward. G. E. F., New York Athletic Club.

MEDAL, gold, English, Broadway subway; liberal reward. Room 706, 50 East 42d.

OPERA GLASSES, Jan. 2, last performance Hippodrome; reward $10. Charles. Susquehanna 6703.

PACKAGE, containing railroad pamphlets and books, Dec. 24, between Hudson Tube, Cortlandt St., N. Y., and Morristown, N. J.; reward for return to Room 3710, 120 Broadway. Phone Rector 8626.

PASSBOOK No. 1611, non-checking. Kenneth Campbell. Return to Rector St. branch Corn Exchange Bank.

PENCIL, gold, lost in telephone office, 393 Madison Av., left on directory desk; reward. Cleveland 8579.

POCKETBOOK, in taxicab, Monday night, between 92d St., 265 Riverside Drive and Child's Restaurant, 34th St., containing glasses and keys; reward for return. Schuyler 5462. Byrne, 294 West 92d.

POCKETBOOK, red leather, Thursday morning, in Checker cab or Pier 57, containing bracelet and commutation ticket; reward. Allen, 10 West 48th St.

PURSE, leather, between Lexington and 3d Avs., on 60th St., contains money, keys, papers, &c.; keep money and return purse to doorman, 163 East 36th St.

PURSE, small, black suede, vicinity of 34th and Broadway, Thursday, contained cash, Houbigant compact. Phone Lyon, Lexington 10430.

SUITCASE, small black, Jan. 2, in uptown Lexington Av. express, marked C. L. E. Return Eidlitz & Hulse, 110 East 42d St. Reward.

WALLET, initials C. H., contents $445 and papers, between 36th St. Grand Central Station; liberal reward. C. Husser, 3,017 Ocean Parkway, Brooklyn.

WALLET, ostrich skin, containing $30, taxi, New Year's morning; reward. Schuyler 5102.

Jewelry.

BAR PIN, diamond, Jan. 2, Hotel Astor or Sterns. Schaff, Vanderbilt 2140.

BRACELET, platinum, flexible, one large diamond, 50 small diamonds, 8 emeralds; New Year's Eve in vicinity of Hotel Ambassador; reward to finder, no questions asked. Mrs. George Ritter, 532 West End Av., Endicott 2319.

BRACELET, platinum, slave style, links of diamonds, onyx and imitation emeralds; lost New Year's Eve, Hotel Olcott; liberal reward. Luisi Investigation Co., Inc., 16 Exchange Place. Beekman 2854.

BRACELET, 4-row diamond and sapphire, on Sunday, Dec. 30, 1928, between 95th and 72d, or in a taxi; generous reward for return. A. H. Carlisle, Westover Hotel, 230 West 72d. Endicott 9730.

BRACELET, flexible diamond, black, lost New Year's Eve, at or between Hotel St. Regis and Barrymore Theatre, 47th St.; generous reward. Telephone Goetz, Circle 2200, Room 1214.

BRACELET, imitation diamond and emerald, Wednesday evening, on way from East 58th St. to West 55d; reward. Notify Plaza 9080, Apt. 29.

BRACELET, platinum, 118 brilliants with sapphires, lost Jan. 1, Level Club or vicinity; liberal reward for return to P. J. Kirschner, 100 William St. Beekman 9000.

BROOCH, platinum, about 1½ inches long, containing large uncut emerald in centre, surrounded by 80 small diamonds, Saturday night, Dec. 29, at or between Ritz-Carlton Hotel and 1 Sutton Place South; liberal reward; no questions asked. Himmelmann, 787 5th Av. Regent 7020.

BROOCH, oval, containing 64 diamonds, 67 sapphires, lost Dec. 31 at Motion Picture Club, theatrical district or vicinity. Liberal reward for return to P. J. Kirschner, 100 William St. Beekman 9000.

BROOCH; liberal reward; brooch, carved jade set in diamonds and onyx; Saturday afternoon probably by Caviare Restaurant, West 52d St., or 905 Fifth Av. Apply to the office of the Hotel Stanhope, 995 5th Av.

CHAIN, short, gold, neck, Sunday in or near St. Mary the Virgin; value sentimental; reward liberal. Greene, 13 West 9th.

DIAMOND PIN with circle bowknot sapphires at end, Hotel Biltmore Cascades. Liberal reward. Trafalgar 8867.

EARRING, amethyst, three-stone pendant, 58th St.-7th Av. and 57th St. or Riverside bus; reward. Cathedral 7302.

MINIATURE, surrounded by diamonds and pearls; sentimental value; $50 reward. Mrs. Clara Cassidy, 11½ East 60th, city.

NECKLACE, valuable, 117 pearls, marquise diamond clasp; between this hotel, 1,160 Park Av., Child's 57th, and return taxi here; reward $10 per carat value guaranteed by insurance company. Mrs. F. Stern, the Oliver Cromwell, 12 West 72d.

PIN, diamond, King's crown with pearl in centre; liberal reward. Trafalgar 2471.

RING, gentleman's, diamond, white gold, at the St. George Hotel, Brooklyn, New Year's Eve; liberal reward for sentimental reason. T 865 Times Downtown.

RING, diamond, platinum, engagement, three small stones in each side, between 25th and 29th Sts., Madison to 8th Av.; liberal reward. Lexington 7420.

RING, diamond solitaire, at North Castle Country Club, New Year's eve; suitable reward. Telephone Ashland 1830.

RING, diamond, man's, set in white gold, lost vicinity Arrow Head Inn; $100 reward. Raymond 8325.

WATCH, chain, key and knife, Coney Island station, morning Jan. 1; reward; sentimental value only. Buckminster 6402, evenings.

WRIST WATCH, man's, white gold with flexible band, on Park Av., between 79th and 83d Sts., Monday night; reward. R. Barker, 152 West 79th.

WRIST WATCH, lady's, oblong, initials M. A. G., vicinity Capitol Theatre, Thursday night; reward. Call Vanderbilt 4340.

WRIST WATCH, gentleman's, gold band, engraved "Billie," in Hippodrome or taxicab; reward. Cashier, Ritz-Carlton Hotel.

$150 REWARD

For return of platinum bracelet with 47 square cut sapphires, lost New Year's Eve, between 75th St., West End Av., Metropolitan Opera House, Ambassador Grill or in taxi. Herbert J. Payne, 15 William St. Hanover 0830.

$75 REWARD.

Thin gold single pocket watch, vest chain and pocket knife; lost recently on east side between 85th and 20th Sts.; no questions asked. Return to Black, Starr & Frost, 48th St. and 5th Av.

$300 REWARD

for return of 2 diamonds in pendant, lost Dec. 26 vicinity West 78th St., Red Bank, Atlantic Highlands or Atlantic City. A. R. Lee & Co., Inc., 15 William St. Hanover 0330.

$75 REWARD

for return of platinum circle brooch with bowknot, 40 diamonds, 18 emeralds, lost Dec. 31, taxi, Ritz-Carlton or vicinity. H. L. Smith, 15 William St. Hanover 6630.

Wearing Apparel.

MUFF, tan fox, Thursday afternoon, taxi, Madison Av.; reward. Butterfield 0023.

Cats, Dogs and Birds.

DOG, Griffon, brown, wire-haired; at 176th St. and Daly Av.; liberal reward. De Pasco, 1,877 Daly Av. Tremont 6968.

FOUND.

MASONIC RING. Call 823 West 42d St., city.

The New York Times issues key tags with registered index numbers and tags to attach to collars of dogs and cats—for fifteen cents each. Write Lost and Found Department, 229 West 43d St., New York, or apply any Times branch.

WITHHOLD BOOKS ON SUB-METERING

Witnesses at Public Service Hearing Reluctant to Show Business Details.

THREAT OF PRIVATE PLANTS

These Would Follow Wiping Out of Wholesale Current Buying, Commission Is Told.

Unwillingness by electric sub-metering concerns to furnish books and financial documents of their business to the inquiry before the Public Service Commission into the sub-metering business in New York City was exhibited by officers of such companies called to the stand at yesterday's hearing.

Frank Hecker, director of the Economy Electric Meter Company, Inc., operating in the Bronx, declared flatly that he would not produce certain books of his company which had been subpoenaed by William L. Ransom, counsel for the Brooklyn Edison Company, which is opposed to sub-metering. He finally agreed to supply them to the commission itself, provided they would be treated as confidential by the commissioners, but said he would furnish no documents to "representatives of the public utility companies."

Charles Zeiss, secretary of the Electric Meter Service Corporation, called to the stand for the purpose of producing books of his company, said that he had no such books with him. William A. Clark, counsel for the company, interposed, and explained that while the company wished to give the commission all pertinent information, it did not propose to strip its offices of all books to the extent of causing a complete stoppage of business.

The investigation seeks to determine the legality of the sub-metering concerns operating in the city, which buy current at wholesale from the electric companies, and sell it through sub-meters, at higher rates, to individual tenants of large buildings. Chairman Prendergast said yesterday that the public service law was designed to assure equal rates to consumers, and the investigation would carry to a conclusion the question of whether or not the practice of sub-metering was in violation of the law.

Ralph Dudley, partner in the H. A. Curtis Company, a sub-metering concern, said that large realty holdings might install their own electric generating plants in the event that sub-metering was abolished. The profits from sub-metering to such large holdings aggregated a considerable item, he said, and private plants would be a probability in the event that these profits were wiped out through outlawing of sub-metering.

The eliminating of sub-metering would practically wipe out the wholesale business of the New York Edison Company, Mr. Dudley said. His own company has a number of large clients, including the Trinity Church Corporation, Sailors Snug Harbor Corporation, Vincent Astor, and Columbia University, and his companies' rates, he said, were, in some instances, 40 per cent lower than the Edison Company's retail rates.

Reginald P. Bolton, president of the Electric Meter Corporation, agreed with most of Mr. Dudley's conclusions when he testified later. His company, he explained, does not buy and sell electric current, but confines itself to the installation and upkeep of sub-meters at an annual charge to its clients.

The investigation will be continued Monday morning.

SMOKE INJURES SEVEN IN JERSEY CITY FIRE

200 Persons Flee From Apartment House Blaze—Firemen Work Two Hours to Check Flames.

Seven persons suffered from the effects of smoke and about 200 others were driven to the street early yesterday by a fire in an apartment house at 275 Harrison Avenue, Jersey City. Six companies of firemen fought the blaze for two hours. The apartment was occupied by forty families.

The fire started, according to the police, in a telephone booth in the ground floor hall, rear. It is believed some one using the booth dropped a lighted cigarette on the floor. When policemen arrived the smoke was billowing upward and spreading into the house next door.

Firemen found the flames working upward through the closets on each floor. On the first floor, however, they had passed through the walls and reached the kitchen of a rear apartment.

On one of the upper floors Patrolmen Davis and McFarland found Mrs. Anna Seeley, 40 years old, an investigator for the Hudson County juvenile court, and Miss Harriett Wolfe, 80 years old, who was ill. Both were suffering from smoke inhalation. The policemen administered first aid. On the third floor Patrolman Le Strange found Mr. and Mrs. George Getz and their family of three children, all suffering from smoke.

BERENGARIA 24 HOURS LATE.

Constance Talmadge and Sir Henry Austin Among Passengers.

Delayed twenty-four hours by heavy weather the Cunard liner Berengaria arrived yesterday from Cherbourg and Southampton. She carried 917 passengers, of whom 325 were in the first class. Captain Sir Arthur Rostron, her commanding officer, said that she had encountered large swells but little heavy wind. He said that at times she was slowed to ten knots.

On board the liner was Constance Talmadge, her sister, Norma Talmadge, who in private life is Mrs. Joseph M. Schenck, and their mother, Mrs. M. Talmadge. They have been in France, Italy and Spain.

Miss Talmadge was met at the pier by Townsend Netcher of Chicago, to whom she has been reported to be engaged. Both she and Mr. Netcher denied the engagement.

Also on the liner were Sir Henry Austin, president of the Austin Motor Car Company, Ltd., who has been described as the Henry Ford of England; R. N. Speaight, photographer to the King of Belgium and the Prince of Wales, and a chorus of Prague teachers under the leadership of Professor M. Bolezil.

Sir Henry Austin brought with him several of his 7-horsepower "Baby Austin" cars which he will exhibit at the New York automobile show.

WANAMAKER PLACE AT 9th STREET Broadway to Fourth Avenue—8th to 10th Street | Wanamaker's Telephone—Personal Service: GRAmercy 6200 | STORE OPENS AT 9 STORE CLOSES AT 5 | Wanamaker's Telephone—General: STUyvesant 4700

$500,000 of Eastern Rugs at Wanamaker's Offered at a third to half under the market

In the January Sale with another Half-Million Stock for your Choosing

5,500 Rugs in All

From a 2.0x4 ft. Hamadan at $18 to a 16x28 ft. Sarouk at $3,600

And Including

300 extra size rugs from 10x15 ft. to 16x28 ft.
1,000 room size rugs...from 6x9 ft to. 10x14 ft.
4,200 smaller rugs.....from 2.6x4 ft. to 5x8 ft.

Rugs assembled during many months...bought in Constantinople, Asia Minor, Persia, Turkey, India, China, Greece, and the leading markets of London and New York...now presenting a seemingly limitless choice of weave, size, color, and price.

Small and Medium Size Rugs

$18 — $29 and $35 Grades
Beloochistan rugs, about 2.9x4.8 ft.
Hamadan rugs, about 2.6x4 ft.
Chinese rugs, about 2x4 ft.
Chinese rugs, about 2x3 ft.

$32.50 — $56 and $65 Grades
Persian Mosoul rugs, about 3x6 ft.
Persian Hamadan rugs, about 2.6x5 ft.
Kurdistan Mosoul rugs, about 4x6 ft.
Hall strips, about 2.6x9 ft.

$48 — $75 and $85 Grades
Shiraz rugs, about 4x6 ft.
Chinese rugs, about 3x6 ft.
Hamadan Mosoul rugs, about 3.6x6 ft.
Hall strips, about 2.6x10 ft.

Room Size Rugs

$88 — $150 to $195 Grades
Asia Minor rugs, about 6x9 ft.
Antique Kazak rugs, about 5x8 ft.
Persian Hall strips, from 2.6x13 ft. to 3.10x17 ft.
Chinese rugs, about 4x7 ft.

$175 — $250 to $300 Grades
Persian Mahal rugs, about 9x12 ft.
Persian Gorovan rugs, about 8x10 ft.
Asia Minor rugs, about 9x12 ft.

$225 — $375 to $450 Grades
Chinese rugs, about 9x12 ft.
Asia Minor rugs, about 9x12 ft.
Gorovan rugs, about 10x13 ft.

$375 — $650 to $750 Grades
Persian Lelihan rugs, about 9x12 ft.
Persian Sarouk rugs, about 8x11 ft.
Chinese rugs, about 10x14 ft.
Chinese rugs, about 11x17 ft.

$525 — $750 to $950 Grades
Persian Sarouk rug., about 9x12 ft.
Persian Lelihan rugs, about 10x14 ft.
Chinese rugs, about 12x18 ft.

$690 — $1250 to $1500 Grades
Royal Kashan rugs, about 9x14 ft.
Persian Sarouk rugs, about 10x14 ft.
Persian Kermanshah rugs, about 10x15 ft.

Individual Room Size Eastern Rugs

Name	Size	Grade	Sale Price	Name	Size	Grade	Sale Price
Asia Minor	14x9.9 ft.	$ 390	$ 195	India	18.9x12.1 ft.	$1675	$1150
Kermanshah	15x9.7 ft.	$1300	$ 650	Kermanshah	16.3x12 ft.	$2500	$1250
Kermanshah	15.10x9 ft.	$1500	$ 750	Sarouk	18.7x12.4 ft.	$2200	$1250
Sarouk	14.2x10.9 ft.	$1700	$ 850	India	18.2x14.2 ft.	$2000	$1250
Kermanshah	17.2x11.4 ft.	$1750	$ 875	Sarouk	21.5x12.1 ft.	$3000	$1500
Sarouk	15.7x10.10 ft.	$1800	$ 900	Ispahan	21.2x13 ft.	$3500	$1750
Sarouk	16.8x10.5 ft.	$1800	$ 900	Sarouk	23.1x12.10 ft.	$3900	$1750
Arak	16.7x10.9 ft.	$1250	$ 825	Kermanshah	24.5x12.8 ft.	$4000	$1900
Sarouk	14.8x11.6 ft.	$1600	$1000	Kashan	24x12.7 ft.	$4500	$2100
Asia Minor	19.3x12 ft.	$1375	$ 900	Kashan	19.2x11.2 ft.	$4200	$2100
				Sarouk	28x16 ft.	$6500	$3600

Individual Room Size Chinese Rugs

Size	Grade	Sale Price	Size	Grade	Sale Price
15x9 ft.	$550	$350	16x9 ft.	$1000	$650
15x11 ft.	$750	$375	16x11 ft.	$1000	$650
15x9 ft.	$650	$425	15x12 ft.	$1000	$650
16x18 ft.	$900	$450	20x10 ft.	$1000	$650
15x10 ft.	$750	$500	17x12 ft.	$1250	$825
16x10 ft.	$750	$500	17x12 ft.	$1250	$825

WANAMAKER'S—Third gallery, new building

FROM THE FOUNDER'S WRITINGS

To Meet Partial Truths

with more truth in a fair and broad spirit is the daily endeavor of this page.

The best type of a merchant is he who builds without prejudice or meannesses of any kind, and with a desire to uphold and show good will to all who are doing likewise.

So did this Store begin, and so has it continued to prosper and enlarge.

John Wanamaker

10,000 prs. Silk Stockings

Sheer—Medium Weight With Slenderizing Pointed Heels

The $1.95 Grade of a Famous Make } **$1.25 pr.**

Sheer silk stockings of a beautiful, clear, even texture...picoted in color at the top in the Paris manner...with silk plaited soles.

Excellent service stockings...medium weight...with plain tops and silk plaited soles.

Full fashioned, all-over silk stockings...at an amazingly low price for their quality...but the maker has a surplus collection of certain colors and in other stockings there are tiny irregularities...you'll probably never be able to detect them, and they will in no way affect the remarkable durability for which these stockings are famous.

Eighteen Modish Colors in Sizes 8½ to 10½

Personal Service will fill Telephone Orders, but only on the sheer stockings

WANAMAKER'S—The thoroughfare, street floor, old building

IN THE INEXPENSIVE DRESS SHOP

Soft Silk Frocks

in the New Bright Colors

Also Navy Blue and Black

$9.75

Delightfully detailed frocks...one and two-piece effect models that are effectively tucked or pleated...and other new styles featuring the new peplum and flared silhouettes.

Flat Crepe

...a particularly nice quality that you would not ordinarily expect to find in frocks at this low price...*in rose, beige, Cobalt blue, sea green, raspberry, navy blue and black.*

For Misses and Women

Sizes 14 to 40

WANAMAKER'S—Third floor, old building

The Semi-Annual

SILK PACKET SALE

Thousands of packets of silks in lengths suitable for daytime and evening frocks, for the new little jacket costumes, and for coats.

Silks that were $1 to $6.50 yd.

Now* 85c to $2.95 *yd.

Many of the finest silks made in America are included in this sale—crepes de chine; flat crepes; light-weight crepe satins; very heavy crepe satins; the important stiff satins; Canton crepes; satin-faced Georgette crepes; printed crepes; tub silks; brocaded satins.

Some Typical Examples:

3 yards $5.50 Crepe Satin
Now $2.95 yd. or $8.85 piece.

4 yards $3.85 Flat Crepe
Now $1.95 yd. or $7.80 piece.

3½ yards $6.50 Brocaded Satin
Now $2.95 yd. or $10.23 piece.

3 yards $5.50 Canton Crepe
Now $2.50 yd. or $7.50 piece.

3 yards $3.85 Printed Silk
Now $1.95 yd. or $5.85 piece.

You can plan on three or four new frocks at the price of a ready-made one—the Advisory Bureau of Fabrics, Fashion and Design will cut, fit and baste them for you at a nominal charge.

First floor, old building

These

Women's Frocks

Must Go!

Sizes Are Incomplete

But selection (both in day and evening models) is attractive...and as this might be called a FINAL DISPERSAL of the dresses remaining from other Clearaways and Sales...we have assembled them in four groups...and

Reduced Them Without Regard of Original Prices—to

$14 $24 $34 $54

WANAMAKER'S—Second floor, old building

$8 Alumo Tubular

Skate and Shoe Outfits, $6.65

Purchased by us in quantity—to sell at our lowest price yet for tubulars. Alumos are noted for their lightness and durability...all-leather shoe, center support and arch support...hockey and racing models...sizes for boys, girls, men and women.

WANAMAKER'S—First gallery, new building

FRIDAY!

Annual Wanamaker Sale

HURT BOOKS

Savings are more noticeable than the hurts which the books sustained during the holiday season...some are slightly soiled...none of the hurts serious.

Remember that this annual feast for booklovers attracts crowds...and that in many cases there are only a few books of a title...so come early as you can for first selection.

Fiction ***Biography*** ***Travel***
History ***Poetry*** ***Essays***
Drama ***Reprints*** ***Children's Books***

All at much under price when perfect.

REMEMBER—

No mail, telephone, or C. O. D. orders can be taken in this sale...no books reserved...none returnable...none sold before 9 A. M. Friday.

WANAMAKER'S—Eighth gallery, new building

ROCKEFELLERS UNITE TWO PHILANTHROPIES

Foundation and Laura Spelman Memorial Are Merged With Wider Program.

ASSETS ARE $264,602,447

Sum Is Greatest Ever Placed in a Single Endowment Fund of Its Kind.

SCOPE OF ACTIVITIES BROAD

It Will Include Work in Natural, Social and Medical Sciences and the Humanities.

The Rockefeller Foundation and the Laura Spelman Rockefeller Memorial were consolidated yesterday into a new philanthropic corporation, also to be known as the Rockefeller Foundation, with total net assets of $264,602,447, by far the greatest sum which has ever been concentrated in a single philanthropic endowment fund.

The new Foundation, which "will aim primarily at the advancement of knowledge," will include in its activities the public health and medical education and research work of the old Foundation, the social science work of the Memorial and a portion of the program of the International Education Board. The fourth great Rockefeller benefaction, the General Education Board, is not affected by the consolidation.

A statement issued by Raymond B. Fosdick, chairman of a special committee on the readjustment of the relations of the Rockefeller boards, declared that "among the reasons for the consolidation was the desire to avoid overlapping in the work done by the two consolidating corporations and to insure greater unity and cooperation in carrying out the programs which have heretofore been administered under the two boards independently."

Merged for Kindred Purposes.

An order approving the consolidation was signed by Supreme Court Justice Mitchell on petition of George E. Vincent, president of the Foundation, and Arthur Woods, acting president of the Memorial. The petition recited that the organizations had been incorporated for kindred purposes. The written consent of Frank P. Graves, State Commissioner of Education, was also filed with the court.

The petition set forth that the assets of the Foundation totaled $158,090,543.04 and of the Memorial $35,127,585.42, giving the new Foundation assets of a book value of $203,298,503.46. The actual market value of the securities held by the consolidating corporations, however, was listed at $273,841,262.10 and other assets listed are valued at $39,332,368.16, thus furnishing the new fund with assets of an actual value of $313,173,180.26. The liabilities assumed by the new Foundation total $48,671,183.15.

The first act of the trustees of the new Foundation was to set aside from the principal the sum of $35,000,000 to provide for outstanding obligations. This left a net capital fund with a book value of $168,298,503.24 and an actual value of $278,173,180.26, but with liabilities still outstanding of $13,671,183.15.

The old Rockefeller Foundation owned bonds with a book value of $28,791,100.59 and a market value of $29,773,747.51; stocks with a book value of $98,811,060.82 and a market value of $163,803,476.84; land, buildings and equipment worth $422,973.65, and cash, secured loans and receivables amounting to $30,065,408.04.

Its liabilities aggregated $21,781,605.23. The Foundation received in 1928 $9,175,550.13 from interest, dividends and gifts.

Holdings of Memorial.

The Laura Spelman Rockefeller Memorial included in its holdings bonds with a book value of $38,332,806.13 and a market value of $44,519,199.75; stocks with a book value of $17,950,742.80, and a market value of $35,744,838, and cash, secured loans and receivables totaling $8,843,986.49.

The income of the memorial in 1928 was $4,693,069.18. Its liabilities totaled $26,889,577.92.

Dr. George E. Vincent, president of the old foundation, retains that office in the consolidated organization. He will direct its work through an International Health Division, the activities of which will be directly supervised by a group of seven scientific directors and through four directors, one each for the natural sciences, the social sciences, the medical sciences and the humanities.

The members and officers of the new Rockefeller Foundation follow:

Members: James R. Angell, Trevor Arnett, John W. Davis, David L. Edsall, Simon Flexner, Raymond B. Fosdick, Jerome D. Greene, Ernest M. Hopkins, Charles P. Howland, Vernon Kellogg, John D. Rockefeller Jr., Julius Rosenwald, Anson Phelps Stokes, Frederick Strauss, Augustus Trowbridge, Dr. Vincent, George H. Whipple, William Allen White, Ray Lyman Wilbur, Arthur Woods and Owen D. Young.

Officers: John D. Rockefeller Jr., chairman of the board of trustees; George E. Vincent, president; Roger S. Greene, vice president in the Far East; Selskar M. Gunn, vice president in Europe; Edmund E. Day, director for the social sciences; Max Mason, director for the natural sciences; Dr. Richard M. Pearce, director for the medical sciences; Dr. Frederick F. Russell, director, International Health Division; Norma S. Thompson, secretary; Louis Guerineau Myers, treasurer; George J. Beal, controller.

To Carry Out Fellowship Program.

The new Foundation will, among its other activities, carry out the fellowship program of the International Education Board and will in the future provide aid to the natural sciences abroad which that board has recently been giving. It will also continue the social science program developed by the Laura Spelman Rockefeller Memorial.

A new corporation, the Spelman Fund of New York, has been created to continue the work heretofore carried on by the Laura Spelman Rockefeller Memorial in the advancement and diffusion of knowledge concerning child life, the improvement of inter-racial relations and cooperation with public agencies. The amount of its capital fund was not announced.

The members and officers of the Spelman Fund are as follows: Members, Winthrop W. Aldrich, Cleveland E. Dodge, Raymond B. Fosdick, Thomas W. Lamont, Beardsley Ruml and Arthur Woods. Officers: Arthur Woods, chairman; Beardsley Ruml, executive; Revell McCallum, secretary; Louis Guerineau Myers, treasurer.

The Rockefeller Foundation was established by John D. Rockefeller in 1913 with a gift of $100,000,000, to which he added $25,000,000 in 1917. In its articles of incorporation its purpose was set forth as "to promote the well-being of mankind throughout the world." Its principal undertakings have been in the fields of public health, medical education and research, and the biological sciences.

The Laura Spelman Rockefeller Memorial was established by Mr. Rockefeller in October, 1918, in memory of his dead wife. Its principal activities have been in the social sciences and the promotion of child welfare.

In his announcement yesterday Mr. Fosdick said:

"Since the four Rockefeller boards, viz., the General Education Board, the Rockefeller Foundation, the Laura Spelman Rockefeller Memorial and the International Education Board, were established their trustees have distributed from capital funds a total of $225,000,000. This is exclusive of appropriations from income. Even when the increase in market value of securities has been taken into account, the appropriations from principal represent a substantial reduction in the endowments of these boards. This is in accordance with the long-established policy of all the Rockefeller boards to spend from principal as well as from income whenever effective opportunities within the limits of their activities are created."

Quaker City Neighbors Ran Community Still at Night

Special to The New York Times.

PHILADELPHIA, Jan. 3.—The community still has arrived in South Philadelphia, according to a detective who found six barrels of evil-smelling mash in the bedroom of a tenant on Second Street.

The owner of the mash admitted that a group of men and women in the neighborhood had formed a "guild" to make their own liquor. One furnished a portable gas stove, another a boiler, a third supplied a coil, a fourth had a condenser and a fifth the rest of the equipment.

On "meeting nights" they assembled at a member's house, cooked the mash, distilled the alcohol and left in peace.

The police could not arrest any one for possessing a separate unit of the still, but future meetings of the "guild" have been postponed.

ROBOT BROUGHT HERE BUT SHUNS INTERVIEW

Capt. Richards Says His Mechanical Man Will Come to Life When Through Customs.

Captain W. H. Richards, model engineer, who built and demonstrated in England several months ago a mechanical man which talks, rises and sits down, and which performs various simple operations, arrived yesterday on the Cunarder Berengaria.

His robot accompanied him, but in spite of its undoubted accomplishments, did not grant an interview to the ship news reporters. At the time when it should have been answering questions as to what it thought of the skyline it reposed peacefully in a box about the size of a coffin. However, according to the inventor, when it is through the customs—for it has to deal with these rather than with the immigration officials—it will rise and come to life.

Describing his invention, Captain Richards said that the mechanical man was made of aluminum and weighed about 140 pounds. It looks like a knight in armor, he said. He added that it could talk for four hours and that it was animated by 35,000 volts of electrical current. Its speech, he said, is facilitated by a mysterious set of teeth.

Asked how the man works, Captain Richards said: "Ah, there's the catch. If I were to tell that there would be nothing more to tell. That's my secret and I propose to keep it."

Captain Richards admitted that the robot had one limitation.

"It cannot walk," he said, "for that requires a sense of balance."

And a sense of balance, apparently, is one thing a robot cannot have.

WIDOW OF SMATHERS ADJUDGED COMPETENT

Court Orders Ewing to Turn Over to Her $1,000,000 Estate of Sportsman.

Special to The New York Times.

WHITE PLAINS, N. Y., Jan. 3.—In a decision filed today by Supreme Court Justice Taylor, Mrs. Anna S. Smathers of Asheville, N. C., widow of Elmer Ellsworth Smathers, wealthy horse exhibitor and sportsman, who died a year ago, was adjudged sane and competent to manage her business affairs and Carruthers Ewing, attorney, of 41 West Forty-second Street, Manhattan, was ordered to turn over to Mrs. Smathers property amounting to approximately $1,000,000 left by her husband.

The decision was on an application of Morris, Plant & Saxe of 27 Pine Street, Manhattan, to compel Mr. Ewing, who was formerly Mrs. Smathers's attorney, to turn over to her the property and her power of attorney. Mr. Ewing contended Mrs. Smathers was not competent to handle her own business affairs and charged that if the law firm received control of her property relatives might get hold of it.

While admitting he had no claim or lien on the Smathers property, Mr. Ewing declared he wanted to shift responsibility for the transfer to a Supreme Court Justice. Several weeks ago Justice Taylor sent Leroy N. Mills of Mount Vernon to Asheville with alienists to examine Mrs. Smathers. Under the terms of her husband's will she inherited approximately $1,000,000 in stocks and jewelry and $100,000 a year for life. Forty-seven other legatees received large bequests.

SAY FIREMEN STOLE AT CHURCH BLAZE

Tenants of Apartments Report Thefts While Riverside Edifice Was Burning.

CHARGES AROUSE KENLON

He Promises Prison for Any Found Guilty—Banton Continues Hales Death Inquiry.

While officials of the Fire Department continued yesterday their investigation of the death of Norman St. Clair Hales, who died after falling down the firehouse pole in Engine Company 23's quarters at 215 West Fifty-eighth Street early New Year's morning, complaints from tenants of apartments near the Riverside Church that firemen had looted their homes at a recent fire in the church so aroused Fire Chief John Kenlon that he promised terms in Sing Sing to any fireman found guilty of theft.

Firemen ordered tenants of the Dacona, 620 West 122d Street, and tenants at 99 Claremont Avenue to the street when fire was discovered in the adjoining church on the night of Dec. 21. Chief Kenlon, who directed the fire-fighting forces, said yesterday that he had requested a strong police line with picked policemen at the doors of the apartment houses. Tenants in both buildings reported losses of money and jewelry when they returned, and according to one of them no persons were allowed in the buildings except those in uniform until the blaze was under control. They also said their reports to the police were ignored, while Police Headquarters and the West 100th Street station both reported no complaints had been made.

Chief Kenlon promised a thorough investigation of theft charges at all fires, with particular attention to the complaints on the Riverside blaze.

Promises Vigorous Action.

"If there is anything wrong with the Fire Department or any individuals in it, I want to find it out and correct it," he said. "There has never been any question of the men's efficiency and courage, but this infernal charge of pilfering is with us now and always has been. I am going to try to prevent its extending into the future. Every time I've heard this accusation I have been grieved and stunned by it. I have talked to the men about the stain it leaves on the department. If there is a thief in the department I want to get him out. A thief is a thief, whether in a fireman's uniform or citizen's clothes. Any fireman responsible for such a crime should be in Sing Sing."

Chief Kenlon said the Bureau of Fire Investigation would sift the complaints and would also take steps to prevent other trouble. Firemen leaving a building will be required to throw open their clothes in the future, he said, to allay suspicion and discourage petty thievery. He admitted that though departmental records would show which companies were at the fire it would be difficult to prove theft against any individuals. He said the charges of looting were probably true.

Complaints by Tenants.

Complaints were made by Mrs. Sarah E. Stearns, who said she lost three Christmas presents, two fountain pens, three rings, $29 in cash and a Swiss clock; C. W. Ranns, who said he lost two watches, two rings, a razor stropper and a dollar bill; Royce Hubert, who reported the loss of a box of scarf pins, some set with diamonds, a belt, a ring and $5 in cash, and A. J. Postley, who said he lost a $200 ring and a small flashlight. All the complainants lived in the Dacona and had left their valuables on dressers. Postley said he had written to Police Commissioner Whalen and had received a promise of action. Commissioner Whalen said that as there were only uniformed men in the building, he considered it a matter for the Fire Department to investigate. If robbery were proved, however, he said the police would take it up.

Other complaints came from tenants of the Claremont Avenue house, owned by Union Theological Seminary and occupied largely by its students. Charles White, bursar of the seminary, said half a dozen apartments had been robbed. Jewelry and clothes were taken from the apartment of Bruce Curry; $25 and some dress studs from that of William Morgan and $18 from another apartment.

Fire Marshal Thomas Brophy, commanding the Bureau of Fire Investigation, said last night that he would begin active investigation this morning. If he finds crime has been committed by either firemen or civilians, he said, he would inform the police and the District Attorney.

Investigates Hales Death.

District Attorney Banton said yesterday that he had examined sixteen witnesses in Hales's death and had six more to question today. He said that all firemen in the engine house responded to an alarm just at the time that Hales fell through the pole-hole.

At the office of Fire Commissioner Dorman it was said six charges are to be made against Lieutenant P. Joseph Connolly, suspended on Wednesday for violation of departmental regulations. Connolly will be charged with permitting visitors after 9 P. M., allowing women in the firehouse though they are barred at all times; failure to enter the visitors' names in the house journal, permitting a social gathering in the firehouse, failure to take proper action on violations of rules and failure to report an unusual occurrence to his superiors.

Policeman George McKnight of Traffic C appeared yesterday before Inspector Joseph Loonam on charges that he failed to take proper police action by not reporting Hales's death. Inspector Loonam ordered the policeman before the trial commissioner.

Hales will be buried at noon on Saturday after services at the Campbell Funeral Church. Interment will be in the Actors' Fund plot in Kensico Cemetery.

$5 Sent for Mrs. Monteldane.

THE NEW YORK TIMES acknowledges receipt of a contribution of $5 from J. L. Crowe for Mrs. Calgea Monteldane. This money has been forwarded to her through the Captain of the Stagg Street Police Station in Brooklyn.

$1 Received for Lionel Licorish.

THE NEW YORK TIMES acknowledges receipt of a contribution of $1 from Gordon G. Ives, Irwin, Kern County, Cal., for Lionel Licorish. This money has been forwarded.

Yale Will Build Four Residence Quadrangles To House 750 Students in Small Units

NEW HAVEN, Conn., Jan. 3 (AP).—Residential quadrangles, four in number, two to be erected when sites and funds are available for undergraduate accommodations, were decided upon by Yale Corporation at the directors' meeting. This action will be announced by Yale Alumni Weekly tomorrow.

The quadrangles will provide for about 750 students, the number now without adequate dormitory accommodations.

The weekly links up the corporation action with a recent incident which gave rise to misunderstandings, namely: Newspaper statements, first, that Edward S. Harkness, '97, who gave Harvard $3,000,000 for an inner college, did not offer the same to Yale, and, second, that Yale declined the offer.

The weekly says that Mr. Harkness expressed his desire to cooperate with Yale in financing a project to solve the student residence problem, but his offer lapsed because a faculty committee was unable to report by July 1, the time limit set by Mr. Harkness.

The need of relieving Yale's overcrowded undergraduate schools has been under consideration for a long period and various plans have been considered. The weekly adds:

"* * * Harvard University seems to have been facing much the same conditions of student population and was studying its plans for relief. Both Yale and Harvard had come to the same general conclusion, that the English small-college-unit plan was best adapted to American college conditions. The gift to Harvard * * * as the initial fund * * * is a fine gift to American education. This pleased Yale men everywhere."

DEMOCRATS SPENT OVER $5,342,000

Borrowed $1,600,000 and Still Owe $1,497,391 After National Campaign.

RECEIPTS WERE $3,844,958

List of Contributors of $1,000 or More in New York City and State Is Made Public.

Special to The New York Times.

WASHINGTON, Jan. 3.—The Democratic National Committee spent $5,342,349.89 in its efforts to elect the Smith-Robinson ticket and must yet raise $1,497,391.46 to square its accounts, according to final reports submitted to William T. Page, Clerk of the House of Representatives, today by James W. Gerard, as treasurer of the Democratic National Committee.

The receipts of the Democratic National Committee are listed as $5,444,958.43, but includes $1,600,000 in loans. The book balance is thus $102,608.54.

The loans include $1,500,000 obtained from the County Trust Company of New York City and $100,000 obtained from John J. Raskob, chairman of the national committee.

Deducting these loans from the reported receipts, leaves $3,844,953.43 as the active receipts from contributors.

The collections made by J. R. Nutt as treasurer of the Republican National Committee totaled $6,541,748.05, so the combined receipts of the Republican and Democratic national treasurers were $11,986,706.48.

The Republican National Committee closed the campaign with an actual balance of $285,637.20, while the Democratic National Committee closed the campaign with a "paper" balance of $102,608.54.

Names of Late Contributors.

WASHINGTON, Jan. 3 (AP).—James W. Gerard, the treasurer of the Democratic National Committee, forwarded to the House today a list of contributions to campaign funds secured between Nov. 1 and Dec. 31.

Those from New York City who gave $1,000 or more were:

$25,000.
Herbert H. Lehman.

$20,000.
Milton K. Blow.

$15,000.
Rudolph Spreckels.

$10,000.
Vincent Astor.
John J. Raskob.
Martin J. Gillen.

$5,000.
Edward S. Hartlett,
William Church Osborn.
Walter Dunnigan,
Curtis C. Cooper,
George H. Walker.

$3,500.
G. T. Atwell.

$3,000.
Eugene Reardon,
John Ringling,
Gerard Swope.

$2,500.
David H. Knott.

$2,000.
Mrs. Eleanor Schlesinger,
Louis J. Ehrat,
Joseph T. P. Sullivan,
Joseph M. Hartfield.

$1,750.
James A. Delehanty.

$1,500.
R. L. Hague, Thomas F. Farrell,
J. C. Kennedy Jr., V. P. Snyder.
John Clark Kennedy.

$1,000.
I. Gainsburg, Frank Turner,
John L. Weikle, Louis J. Ehret,
W. B. Chamberlain, M. L. Roessell,
James F. Cavagnara, W. Casey,
Charles Keck, Peter Doelger,
Michael J. Manton, Gene Pope,
Henry Morgenthau, George M. Cohan,
A. H. Woods, Miss Eugene Wood,
A. Moore, James Roosevelt,
Francis L. Wurzburg, E. B. Newman,
Edgar B. Davis, C. C. Pettijohn,
Sailing W. Baruch, A. J. Brislin,
Miss A. Carroll, Samuel Rubel,
Joseph Sheldon, W. J. Meagher,
Harry Heide, Charles Gold,
Ery Kehaya, C. J. O'Brien.
John F. Murray.

Those from New York State were:

$10,000.
Robert Sterling Clarke, Cooperstown.

$2,000.
Morris Tremaine, Buffalo.

$1,000.
Thomas W. Finucane, Rochester.
Frank J. Offerman, Buffalo.

Other contributions from outside New York State were listed:

$3,000.
Marie Ruh, Kearny, N. J.

$1,100.
Paul O. Brosius, Lock Haven, Pa.

$1,000.
G. R. Kaiser, Wilmington, Del.
John F. Boyle, Jersey City, N. J.
Joseph C. Head, Latrobe, Pa.

422,749 weekdays
714,638 Sundays

Average net paid sale in 1928

WEEKDAY AVERAGE

1928	422,749
1927	391,427
Gain	31,322

SUNDAY

1928	714,638
1927	666,235
Gain	48,403

The New York Times

$3,375,000 BID BUYS ARMORY AT 68TH ST.

Verschleiser, Realty Man, Gets Broadway Property of 104th Artillery in City Auction.

PLANS AMUSEMENT CENTRE

Will Remodel Building Covering a Square Block—Cost of Land and Structure $525,000 in 1890.

The 104th Field Artillery Armory, better known to old New Yorkers as the armory of the Twenty-second Regiment, and the block of land on which it stands at Broadway, Columbus Avenue, Sixty-seventh and Sixty-eighth Streets, which cost a total of $525,000 in 1890, went under the hammer yesterday for $3,375,000 at a public auction on the steps of the new County Court House, Lafayette and Centre Streets.

The purchaser was Max Verschleiser, owner of extensive real estate holdings, with offices at 1,440 Broadway, who emigrated here from Galicia when he was about 16 years old.

Mr. Verschleiser plans to remodel the building, which for nearly forty years echoed to the rattle of rifles and the barking of military commands, into an amusement and convention centre, he said after the auction yesterday.

55,500 Square Feet Sold.

There was no lack of interest in the auction yesterday. The block, according to Joseph P. Day, who conducted the auction, is probably the only block square fronting on Broadway south of Seventy-second Street that was held in single ownership and is one of the most valuable in Manhattan. The land comprises approximately 55,500 square feet, or about one and one-quarter acres. The sale marked the first public offering on record of an entire block of Broadway land.

The auction, held at noon yesterday, attracted a large number of real estate men and about 1,000 spectators. After reading the terms of the sale, which required the highest bidder to pay 10 per cent of the purchase price by certified check at the time of the sale, together with the auctioneer's fee of 1 per cent of the total bid, Mr. Day, with a bang of the gavel, asked for bids.

The first bidder was Charles F. Noyes, who offered $3,000,000. Seemingly undaunted by the huge opening figure, Mr. Verschleiser raised it $50,000. Frederick Brown, another real estate operator, promptly boosted the price higher, but he was outbid a moment afterward by Mr. Noyes. Steadily the figure mounted and on the sixteenth bid, the property went to Mr. Verschleiser.

The auction results were far beyond the expectations of Mr. Day, whose fee for his twenty minutes' work was $33,750, and of Controller Berry. Mr. Berry had two purposes in selling the building, one being to return to the city's tax rolls a valuable parcel of property and the other, to add a surplus to the city's real estate fund. The city has bought a site for a modern armory in Jamaica, Queens.

Purchaser's Plans Indefinite.

After the auction Mr. Verschleiser gave Controller Berry a certified check for $337,500. The balance of the purchase price to be paid at the Controller's office not later than noon of April 3, when the deed will be delivered, the title being in fee simple.

Mr. Verschleiser said that although he had given thought to the matter since the armory was first advertised for sale in November, his plans for transforming it into an amusement and convention hall had not yet taken definite shape. His rough sketches, however, provide space for stores and offices on the Broadway and Columbus Avenue sides of the building. He said he would keep the main floor in condition for use in sporting events, commercial exhibitions and social purposes. A restaurant service is part of his present plans for the building.

Touching on his proposal to use the building for sporting affairs, Mr. Verschleiser said he believed the building would bridge the gap between small exhibition halls and large ones like Madison Square Garden. On the Broadway side of the building there is a basement. Whether this basement would be extended through to the Columbus Avenue side, Mr. Verschleiser said he did not know, as he has not yet engaged an architect. He added that he hoped to complete the alterations in time for September space bookings and that he would run the building as a private enterprise, without incorporating.

102,158 APARTMENTS VACANT IN THE CITY

December Survey Shows 18,699 More Tenantless Homes Than in Same Month in 1927.

MANHATTAN IN THE LEAD

65,016 New Law Apartments Added, but Those Vacant Increased by 11,101—Fewer Old Law Houses.

Apartment seekers should have little difficulty in finding a home in New York City, as there were 18,699 more vacant apartments in all the boroughs in December than there were a year ago in the same month, according to figures made public yesterday by William F. Deegan, Tenement House Commissioner.

The report shows that there were 8,498 more vacancies in Manhattan, 2,337 more in the Bronx, 5,693 in Brooklyn, 2,122 in Queens and forty-nine in Richmond. While the total of all apartments in old-law tenements has decreased by 7,126, there has been an increase of vacant apartments in this class of 7,568.

There has been an increase in the total number of apartments in new-law houses by the construction of 65,016 apartments, but the number of vacancies has increased by 11,101 according to the figures. The rate of vacancies for 1928 is shown to be 7.76, while that for 1927 was 6.63, a gain of 1.13 for 1928.

A survey of rentals in Manhattan shows that a large proportion of the lower rentals was in the old-law type of house. In the $5-a-month to the $20-a-month class, 92.02 per cent of the vacancies were in the old-law type, while only 7.98 per cent were in the new-law houses. Apartments renting from $21 to $30 a month included 84.72 per cent of the old-law houses, and 15.28 per cent of the new law.

568,760 Manhattan Apartments.

On Dec. 1, 1928, there were 215,420 new law, 353,340 old law houses in Manhattan, a total of 568,760 apartments. There were 14,479 new law and 35,926 old law vacancies, a total of 50,405 vacant apartments.

On Dec. 28, 1927, there were 565,858 apartments in Manhattan, with 41,907 vacancies.

The Bronx, on Dec. 1, 1928, had 244,363 new law apartments, and 32,221 old law, a total of 276,584. Of these 13,972 new law and 2,343 old-law houses, a total of 16,315, were untenanted.

Brooklyn, on Dec. 1, 1928, had a total of 394,823 houses, of which there were 242,920 new law and 151,903 old law apartments. There were 17,550 new law and 12,053 old law houses vacant, a total of 29,603.

Queens, on Dec. 1, 1928, had 74,033 apartments, 66,803 new law, 7,230 old law. Vacancies included 5,221 new law, 417 old law, or 5,638 apartments vacant. In that borough in 1927 there were 61,611 apartments, with 3,230 new law and 286 old law apartments untenanted.

In Richmond on Dec. 1, 1928, there were 1,857 houses, with 197 vacancies, or 10.61 per cent of the whole. A year previous the borough had 1,845 apartments, with 148 vacancies.

The entire number of new law apartments in New York City is shown in a recapitulation to be 770,154; old law, 545,903, a total of 1,316,057. Of these the report shows 51,291 new law vacancies and 50,867 old law, a total of 102,158 vacancies throughout the city. There were 6.66 per cent of the vacancies in new law houses, and 9.32 per cent in the old law houses, or a total of 7.76 of all houses.

In December, 1927, the city had 1,258,167 apartments, of which 83,459 were vacant. Of these 5.7 per cent were in new law and 7.82 were in old law houses.

Tables for the Boroughs.

The following tables show the vacancies in each borough on Dec. 1, 1928, with the monthly rentals and the percentage of vacancies in each class of houses in the city:

MANHATTAN.

Rent per Month.	O. L. Vacant.	P.c. O.L.	N.L. Vacant.	P.c. N.L.	Total.
$5 to $20	18,765	92.02	1,628	7.98	20,393
21 to 30	8,339	84.72	1,540	15.28	10.079
31 to 40	3,883	82.42	828	17.58	4,711
41 to 50	1,771	61.51	1,108	38.49	2,879
51 to 60	857	36.89	1,466	63.11	2,323
61 to 70	579	30.75	1,304	69.25	1,883
71 to 80	432	25.25	1,279	74.75	1,711
81 to 90	297	26.81	811	73.19	1,108
91 to 100	160	17.41	759	82.59	919
101 to 125	239	18.08	1,083	81.92	1,322
126 to 150	157	17.86	722	82.14	879
151 to 175	88	16.73	438	83.27	526
176 to 200	58	12.55	404	87.45	462
201 to 300	83	10.34	720	89.66	803
301 to 400	9	4.04	214	95.96	223
401 to 500	9	8.49	97	91.51	106
501 & over	0	—	78	100.	78
Total	35,926	—	14,479	—	50,405

THE BRONX.

Rent per Month.	O. L. Vacant.	P.c. O.L.	N.L. Vacant.	P.c. N.L.	Total.
$5 to $20	117	44.32	147	55.68	264
21 to 30	876	49.08	909	50.92	1,785
31 to 40	966	29.21	2,307	70.79	3,273
41 to 50	250	6.02	3,904	93.98	4,154
51 to 60	100	2.59	3,757	97.41	3,857
61 to 70	32	1.88	1,672	98.12	1,704
71 to 80	2	.30	669	99.70	671
81 to 90	—	—	315	100.	315
91 to 100	—	—	53	100.	53
101 to 125	—	—	119	100.	119
126 to 150	—	—	87	100.	87
151 to 175	—	—	14	100.	14
176 to 200	—	—	19	100.	19
Total	2,343	—	13,972	—	16,315

BROOKLYN.

Rent per Month.	O. L. Vacant.	P.c. O.L.	N.L. Vacant.	P.c. N.L.	Total.
$5 to $20	4,812	83.45	954	16.55	5,766
21 to 30	4,736	63.27	2,749	36.73	7,485
31 to 40	1,546	39.12	2,406	60.88	3,952
41 to 50	534	13.97	3,287	86.03	3,821
51 to 60	239	6.78	3,286	93.22	3,525
61 to 70	80	4.12	1,860	95.88	1,940
71 to 80	46	3.55	1,248	96.45	1,294
81 to 90	22	3.37	630	96.63	652
91 to 100	22	4.64	452	95.36	474
101 to 125	15	4.08	353	95.92	368
126 to 150	1	.68	146	99.32	147
151 to 175	—	—	31	100.	31
176 to 200	—	—	58	100.	58
201 to 300	—	—	48	100.	48
301 to 400	—	—	42	100.	42
401 to 500	—	—	0	—	0
501 & over	—	—	0	—	0
Total	12,053	—	17,550	—	29,603

QUEENS.

Rent per Month.	O. L. Vacant.	P.c. O.L.	N.L. Vacant.	P.c. N.L.	Total.
$5 to $20	89	100.	0	—	89
21 to 30	181	53.08	160	46.92	341
31 to 40	110	12.47	772	87.53	882
41 to 50	26	2.17	1,170	97.83	1,196
51 to 60	9	.77	1,156	99.23	1,165
61 to 70	2	.38	530	99.62	532
71 to 80	—	—	412	100.	412
81 to 90	—	—	355	100.	355
91 to 100	—	—	208	100.	208
101 to 125	—	—	253	100.	253
126 to 150	—	—	108	100.	108
151 to 175	—	—	86	100.	86
176 to 200	—	—	11	100.	11
Total	417	—	5,221	—	5,638

RICHMOND.

Rent per Month.	O. L. Vacant.	P.c. O.L.	N.L. Vacant.	P.c. N.L.	Total.
$5 to $20	36	100.	0	—	36
21 to 30	70	93.33	5	6.67	75
31 to 40	15	100.	0	—	15
41 to 50	7	29.17	17	70.83	24
51 to 60	—	—	3	100.	3
61 to 70	—	—	—	—	—
71 to 80	—	—	28	100.	28
81 to 90	—	—	1	100.	1
91 to 100	—	—	6	100.	6
101 to 125	—	—	1	100.	8
126 & over	—	—	1	100.	1
Total	128	—	69	—	197

Will Rogers Defends Boy Who Ran the Wrong Way

To the Editor of The New York Times.

Everybody is a-picking on that poor boy out there in California that run the wrong way with that football. If I was an editorial writer I would ask how many out of the hundred and ten million of the rest of us are headed the wrong way? How many out of us have even had presence of mind enough to pick up a fumble? How many grabbed out of the scramble what they think is success and don't know till they reach the goal line whether it's the right one or not.

So come on, preachers, hop on this as your text. All I want is 10 per cent of that Sunday's collection to get this boy a medal for at least doing something different from one million other college boys. Even if it was wrong, his mind wasn't standardized.

Yours, WILL ROGERS.

New York, Jan. 3.

$1,020 MORE IS SENT TO NEEDIEST FUND

Total Goes to $335,821 and Number of Contributions for Year Reaches 12,420.

$500 DONATION RECEIVED

It Comes From L. D. Beaumont in Monte Carlo—Composing Room of Times Gives $270.

Contributions amounting to $1,020 were received yesterday for the Neediest Cases Fund, this sum increasing the total to $335,821.41. The number of contributors to the fund to date is 12,420.

A contribution of $270 was made by the members of the staff of the composing room of THE NEW YORK TIMES. A gift of $500 was sent from Monte Carlo by Louis D. Beaumont. When Mr. Beaumont mailed his check in Monte Carlo on Dec. 22 he sent a cablegram to THE TIMES advising the fund of the fact.

Gifts received yesterday were as follows:

Contributions received by The New York Times:

A. M. A.	$40	D. M.	$10
Anonymous	50	Knapp, Edwin C.	50
Anonymous	50	Kronheimer, Mr. and Mrs. M. C.	10
Beaumont, L. D.	500	Shriver, Alfred	15
Beecher, Jeannette	10		
Bonhag, G. V.	10		
Total			$745

Contributions received from members of the staff of The New York Times Composing Room:

Abbott, J. B.	$1
Alderdice, W.	1
Allen, E. H.	1
Alscher, A. F.	1
Altman, M. H.	1
Amend, J.	1
Ashley, H. R.	1
Baird, J. A.	1
Barnett, Chas.	1
Beck, H. F.	1
Becker, W. H.	1
Benson, R.	1
Billman, F. H.	1
Bishop, M. C.	1
Bloch, J.	1
Bloom, S.	1
Boedecker, W. C.	2
Bowen, R. J.	1
Bowerman, H. C.	1
Bowman, W.	1
Boyd, Jas J.	1
Briley, J. C.	1
Buckingham, A. C.	1
Burch, H. W.	1
Burke, E. L.	1
Cairns, A.	1
Camp, W. E.	1
Canfield, T.	1
Carosella, J.	1
Carswell, W.	1
Cash	1
Caster, D.	1
Citro, Anthony	1
Class, Paul	1
Clifton, Leo	1
Comerford, Wm.	1
Collett, J. W.	1
Collins, Jos.	1
Conway, D. F.	1
Cronshaw, A.	1
Crosby, Thomas	1
Cross, F. G.	1
Dall, Harry	1
Daly, J. B.	1
Daly, J. C.	1
Davidoff, Jos.	1
Davis, G. W.	1
Dawley, Harry	1
Demmerle, E. P.	1
De Souza, J.	1
Dillon, J. F.	1
Dillon, Thos. J.	1
Dillon, T. M.	1
Ditchie, F. T.	1
Doyle, Eugene	1
Drain, J.	1
Dugan, P. F.	1
Dunne, F.	1
E. R. L.	1
Eckerlein, A. E.	1
Edwards, E. H.	2
Ehrentrich, H.	1
Ferguson, Ed.	1
Firth, M. K.	1
Fishman, D. B.	1
Fitzpatrick, J. M.	1
Fives, J.	1
Fleming, J. S.	1
Ford, Ernest	1
Foster, F.	1
Freeman, R.	1
Fuld, E. J.	1
Gannon, Jos.	1
Gardner, S. D.	1
Garramone, R.	1
Geiger, B. J.	1
Geraghty, M.	1
Gerstine, Ben	1
Gilmore, F.	1
Gleason, E. S.	1
Gorham, Ray	1
Gregory, S.	1
Greenbaum, Jos.	1
Greenstone, G.	1
H. H. L.	1
Haines, Harry	1
Haley, Miss D. F.	1
Hanlon, P.	1
Hansen, B.	1
Harley, J. R.	1
Harris, D.	1
Hegarty, G. E.	1
Holmgren, Chas.	1
Houck, Robert	1
Hughes, R. E.	1
Hughes, Wm.	1
Hunt, L. A.	1
Hunt, V. G.	1
Iannacone, Chas.	1
J. H. M.	25
Jeffrey, J. P.	1
Jensen, Peter	1
Johnson, L. R.	1
Johnson, W. C.	5
Johnson, W. A.	1
Joubert, A. P.	1
Karrer, Con.	1
Kaucher, George	$1
Kay, C. W.	1
Kellington, G.	1
Kimberly, F.	1
Klein, D. and J.	1
Knowles, Fred	1
Lafferty, F.	1
Leach, S.	1
Lementy, W. J.	1
Linden, George	1
Lord, M. L.	1
Lushbaugh, E. B.	1
Macdonald, E. F.	1
Mackenzie, Mrs. C. A.	1
Markey, E. J.	1
Martin, George	1
Meinert, Gus	1
Menshon, W. G.	1
Merzon, S.	1
Miller, J. C.	1
Miller, Tom	1
Moss, George	1
McCauley, J.	1
McConnell, M. T.	1
McCullough, A. B.	1
McCutcheon, J.	1
McGarry, Thos.	1
McGinn, J.	1
McKean, W. S.	1
McPartland, F.	1
McWilliam, H. M.	1
Nelson, S. T.	1
Norvil, H. B.	1
Nowlan, Frank	1
O'Gorman, L. T.	1
O'Hara, H. W.	1
Passuth, George	1
Patton, A.	1
Patton, J. M.	1
Paul, F. L.	1
Penney, Wm. A.	25
Poirer, Hector	1
Pritchard, L. H.	1
Pym, Percy	1
Ravens, John	1
Reichert, H. G.	1
Roach, Mary	1
Roche, Dave	1
Roslofsky, A.	1
Rudolph, T.	1
Saltus, F.	1
Sauder, H. N.	1
Schiffman, L.	1
Schor, Jos.	1
Schuyler, Fred J.	5
Schwartz, J.	1
Schwartz, N. S.	1
Sheehan, W. P.	1
Shields, Robert	1
Simons, John	1
Sisto, G.	1
Sjoblom, George	1
Skillman, E.	1
Smith, L. A.	1
Snedeker, B. C.	1
Stack, Edward	1
Stalley, Richard	1
Starkey, J. B.	1
Starkey, Sam	1
Stocker, R.	1
Sullivan, C. P.	1
Symmons, J. H.	1
Symmons, M.	1
T. H. L.	1
Taylor, A.	1
Taylor, E.	1
Teague, E. F.	1
Thomas, J.	1
Trenholm, G. A.	1
Tourk, H.	1
Tully, J. E.	1
Turney, J. M.	1
Van Begin, H.	1
Vann, A. O.	1
Vernick, E.	1
Vogel, W.	1
Ward, Peter	1
Washburn, F. E.	1
Watson, Mrs. H. C.	1
Weege, F. W.	1
Wheelhouse, W.	1
White, F. L.	1
White, Harry	1
Whitehart, J. A.	1
Will, A.	1
Williams, H. L.	1
Wimpheimer, L.	1
Winter, W.	1
Wiseman, E.	1
Wood, H. M.	1
Woods, W.	1
Wohlleb, S.	1
Wolf, W. B.	1
Woltz, W. H.	1
Zeising, D. H.	1
Total	$270

Contribution received by the Association for Improving the Condition of the Poor:

Anonymous $2

Contribution received by the Charity Organization Society:

Tyler, Margaret G. $3

In previously published lists the following contributions were incorrectly acknowledged: Barbara and Jimmy Stern, $2; Marion and Ruth Osterweis, $2, and Therese Meyers, $1.

Myra Halligan to Wed Tomorrow.

Miss Myra Louise Halligan, daughter of Mr. and Mrs. Howard A. Halligan, will be married to David Evans Jr. tomorrow night at the home of her parents in Montclair, N. J. The ceremony will be performed by the Rev. Archibald Black.

The bride will be attended by her two sisters, Miss Anne and Miss Eileen Halligan. John Desmond Evans will be best man for his brother.

ASKS ARTERY TO LINK MIDTOWN TO QUEENS

State Chamber of Commerce in Resolution Urges Bridge or Tunnel Near 38th Street.

TRAFFIC RELIEF IS SOUGHT

Would Aid Industrial Area on Long Island, Says Speaker, and Spread Population.

KELLOGG TREATY ENDORSED

Organization Also Unanimously Approves Coolidge's Stand on 15 New Cruisers.

Construction of a vehicular bridge or tunnel connecting midtown Manhattan with Long Island to lessen traffic congestion was formally endorsed by the Chamber of Commerce of the State of New York yesterday. The Chamber at its regular monthly meeting adopted without a dissenting voice a resolution favoring location of the proposed new traffic artery in the neighborhood of Thirty-eighth Street, Manhattan.

The resolution was presented by Jacob H. Haffner, in behalf of the Chamber's Committee on Public Service in the Metropolitan District. The new traffic link was advocated by Mr. Haffner to ease the traffic pressure on the Williamsburg and Queensboro bridges. Substantially approving the recommendation for construction of such a bridge or tunnel made a few days ago by the Brooklyn Chamber of Commerce, the resolution read:

"Resolved, That the Chamber of Commerce of the State of New York favors the construction of a vehicular tunnel or bridge to connect the midtown section of Manhattan with Long Island, to be located between the Williamsburg and Queensboro bridges in the neighborhood of Thirty-eighth Street, Manhattan, at a point which the city engineers and traffic experts shall determine to be most desirable.

"And be it further resolved, That copies of this report be sent to the Mayor, the Board of Estimate and Apportionment and others interested; and that the Committee on Public Service in the Metropolitan District be authorized to appear at hearings and other meetings to set forth the chamber's conclusions in regard to this matter."

Sees Cut in Traffic Delays.

In presenting the resolution Mr. Haffner said such a connection would greatly decrease the traffic delays in the busy sections of Manhattan, Brooklyn and Queens. Moreover, there is a large and growing industrial area between the Queensboro and Williamsburg bridges on Long Island, he said, for which additional traffic facilities should be provided.

"Many important civic bodies are advocating the construction of a vehicular bridge or tunnel in midtown Manhattan," Mr. Haffner declared. "Such a facility would be very beneficial in developing the Borough of Queens and in spreading out our population. It has been estimated that it would more than double the existing capacity for interborough connection, besides substantially relieving traffic on the Queensboro Bridge."

Serving on the committee in addition to Mr. Haffner are Charles W. Ballard, Frank Gulden, Harold A. Herrick, W. J. Turner Lynch, Finley J. Shepard and S. Brinckerhoff Thorne.

Endorsement of the Kellogg treaty and agreement with President Coolidge's recommendations for fifteen new cruisers were provided for in two other resolutions which also were unanimously adopted by the chamber.

These resolutions were presented in a report by E. H. Outerbridge, Chairman of the Chamber's special committee on national defense. The report said that "until the whole world abandons the machinery of war the surest protection against attack is to be known to be adequately prepared for defense." Although he upheld the Kellogg treaty strongly, he added that "the nucleus of all the elements adequate for a first-line defense must be provided and maintained."

Praise Port Authority.

Among other resolutions adopted was one presented by Marcus H. Tracy, chairman of the Committee on Harbor and Shipping, commending the efforts being made by the Port Authority to protect the business of the port from "unwarranted attacks" of other municipalities vying for this city's trade.

A resolution of the Executive Committee, which was adopted urged the establishment of an advisory service to keep each Chamber of Commerce in New York State informed on all legislative bills regarding industry and taxation in an effort to foster the continued industrial growth of the State.

Dr. Ludwig Homberger, director of the German Railroad Company, was the guest speaker of the meeting. Discussing the present situation of the German railroads, he contrasted the operation of German lines with those of the United States. German railroads, he said, are operated much more cheaply than American lines but they are not paying dividends. This situation he attributed to the fact that the German lines are paying big sums toward the country's reparations account and are handicapped by the heavy financial burdens.

FRATERNITY HOUSE BURNS.

Delta Tau Delta Home at Dartmouth Destroyed in Occupants' Absence.

HANOVER, N. H., Jan. 3 (AP).—Fire today destroyed the Delta Tau Delta fraternity house at Dartmouth College. The cause of the blaze was unknown. Members of the fraternity who live at the house were away on vacation and the fire had gained great headway before it was discovered.

The house, a brick structure built about five years ago, was one of the newest and finest fraternity houses at the college.

MANY FETES HELD FOR DEBUTANTES

Misses Dorothy Pratt and Cynthia Goodwin Entertained at Dinner and Dance.

PARTY FOR MISS FROMENT

Festivities Given Also for the Misses Pauline Billings, Jane Baker and Others.

Mr. and Mrs. Herbert L. Pratt gave a supper dance last night at their home, 1,027 Fifth Avenue, for their débutante nieces, Miss Dorothy Deming Pratt, daughter of George Dupont Pratt; also for Miss Cynthia Goodwin, granddaughter of Mrs. Edward Gibb. The dance followed several dinner parties. Mr. and Mrs. George Dupont Pratt had a large one at their apartment, 580 Park Avenue, for Miss Pratt, and Mrs. Lewis M. Gibb gave one at Pierre's for Miss Goodwin, who is her niece.

There was also a dinner at the Colony Club given jointly by Mr. and Mrs. Carroll J. Post Jr. and Mr. and Mrs. James Brown Mabon for Miss Pauline Billings, débutante daughter of Mr. and Mrs. Richard Billings.

The dinner of Mr. and Mrs. George D. Pratt was served at several tables decorated with Spring flowers. At the table of the host and hostess were some of their older friends, who included Mr. and Mrs. Frederic B. Pratt, Mr. and Mrs. Harold Irving Pratt, Mr. and Mrs. Bayard S. Litchfield, Mr. and Mrs. Alexander B. Trowbridge and Mr. and Mrs. Luther Gadd.

Among the younger guests were the Misses Cordelia Gurnee, Virginia Richardson, Cecily Work, Helen Stone, Donita Ferguson, Elaine McCloy, Louise Hopkins, Elizabeth Greenleaf, Mary Louise Burke, Martha Clarke, Dorothy Weekes, Bettina Miller, Dorothy Lawrence, Ann C. Nicholas, Barbara Litchfield and Sarita Weekes.

The young men included Richard M. Boardman Jr., Stanley Stone, Eliot Pratt, Harold B. Churchill, Grinnell Morris, Gerald H. Cox Jr., James D. P. Bishop, C. Russell M. Burke, Theodore Price, Sherman Pratt, Benjamin W. Morris Jr., Robert Cronan, Eric W. Wood, D. Oswald Burnham, John G. Cole, L. Varick Frissell, Robert W. and Arthur Ryle Jr., Walter Maynard, Tracy Jaeckel, Louis Reynal, Robert A. Goodwin, William Duncan, De Witt L. Sage, Willard Friest, Herschel Williams and John Milliken.

Dinner for Miss Goodwin.

Among the guests at the dinner given by Mrs. Lewis M. Gibb at Pierre's for Miss Goodwin, who later went to the Pratt dance, were the Misses Lilias Kent, Nora Grace, Lucie Alcott, Marka Truesdale, Maria Auchincloss, Louise Miller, Marion Wharton, Eleanor Miller, Jane Jopling, Elizabeth Polk, Caroline Blair, Mary P. Davis, Fanny Moore, Jane Shonnard, Cynthia Pratt, Jane Foster, Theresa Townsend, Marjorie Kane, Nancy Heckscher, Natalie Ponvert and Electra Webb.

Also Philip Holden, Elbridge Gerry, Joseph Lovering, Lawrence Elliman Jr., James Smith, Frederick Reynolds, Thomas Clark Jr., Desmond Fitzgerald, John Jackson, Craig Leonard, John Polk, Brice Hereford, Herman Heydt, James Doubleday, Chester Doubleday, Harry Nicholas, Partridge Mills, Frederick Nicholas, John Holbrook, James Gamble Rogers, Frazier McCann, Stanford Mallory, Henry Ives Cobb 3d, Robert Bishop, Parker Wise, James Bishop, De Witt Sage, Horace Moorhead, Henry Wilmerding, Owen Winston, Frederic Pratt, Samuel Walsh, Allan Carlisle, Ridgeley Bullock, Lawrence Driggs, Carl Petrasch, Harold Talbot, Bronson Griscom, Arthur Gibb and Robert Gibb.

Miss Billings Entertained.

The guests at the dinner of Mr. and Mrs. Carroll J. Post Jr. and Mr. and Mrs. James Brown Mabon for Miss Pauline Billings at the Colony Club were all young people, who later attended the dance of Mr. and Mrs. Herbert L. Pratt. They included the Misses Katharine R. Jones, Mary Rousmaniere, Rosemary Street and Mildred Akin; John S. Thacher, Cornelius W. Wickersham Jr., Laurance S. Rockefeller, Henry S. Gould, Kingsley Mabon, Percy W. Knapp, Howard C. Davison, Abel I. Smith Jr. and Cary Selden Rodman Jr.

Miss Froment Introduced.

Mr. and Mrs. Eugene McK. Froment gave a dinner dance last night in the ballroom of the Park Lane to introduce their daughter, Miss Jeanne K. Froment. The guests were all young people and included the Misses Kathleen Kellogg, Reba Kendall, Caroline Kinsey, Adelaide Koop, Doris Koster, Marjorie Koster, Marina Knapp, Helen Koper, Jeanne La Marsh, Ruth Laurence, Florence and Margaret Le Boutellier, Dorothy Legg, Barbara Litchfield, Lillian Longmore, Betty McAlpin, Margaret McEwan, Nancy McKnight, Mary Hunter-Marston, Marcia Miegs, Charlotte and Grace Milburn, Alida Milliken, Martha Morris, Jane Maroney, Cornelia Morris, Lucie Alcott, Florence Bailey, Gertrude Bailey, Betty Baldwin, Anna and Elizabeth Ballard, Marguerite Barstow, Virginia Belcher, Hope Bennett, Betty Berry, Betsy Betts, Harriet Booth, Emily Brant, Emily Brooks, Jane Buell, Eleanor Boone, Kate Blookfield, Marion Cartier, Beatrice Carroll, Katherine Cerf.

Also the Misses Peggy Nicoll, Elizabeth Oatman, Elizabeth Osborne, Josephine Phillips, Sally Phillips, Giovina Portfolio, Clare Prentice, Ruth Quackenbush, Frances Reilley, Betsy Richards, Natalia Roe, Sylvia Roe, Sally Rogers, Helen Stone, Peggy Saunders, Barbara Scudder, Lois Shanley, Regina Shanley, Ruth Shanley, Happy Shannon, Fonanda Sheesley, Ruth Silleck, Eleanor Smith, Mary King Smith, Mary St. John, Helen Schroeder, Natalia Starr, Lucy Tew, Martha Teothe, Marka Truesdale, Mary Uppercu, Anne Ward, Natalie Wales, Janet Williams, Virginia Willys, Winnifred Wood, Kathryn Wylie, Katharine Young, Georgie Zabriskie.

Also Constance Chambers, Bertha Clausen, Mary Cochran, Jane Cook, Anne Crawford, Kathleen Curtis, Rhea Delamater, Joy Dickerman, Harriet Duell, Dorothy Fabian, Christine Fish, Marjorie Fitch, Jean Flagler, Florence Follmer, Janet Fraser, Marjorie Ferguson, Dorothea and Sophie Gay, Evelyn Gerli, Frances Glasgow, Brenda Godfrey, Beatrice and Helen Greeff, Gwendolyn and Roslyn Greene, Susan Hall, Joan Hamilton, Mary Howell, Patricia Hughes, Barlow Humphreys, Virginia Hunter, Frances Johnson, Marjorie Jones, Sally Joost and Genevieve Kellogg.

Party for Miss Baker.

Mr. and Mrs. Franklin Baker Jr. of this city and Philadelphia gave a dinner last night at the Park Lane for Miss Jane Baker, débutante daughter of Mr. and Mrs. William H. Baker of Montclair, N. J. Afterward, they took their guests to a theatre, whence they went to the Club St. Regis for supper and dancing. In the party were the Misses Florence Weicker, Virginia Belcher, Constance Prosser, Eleanor Hanna, Charles Hoge, William Kirkland, Frederick Cooper, James Hauck and William H. Baker Jr.

Lord Hailsham Weds Mrs. Clive Lawrence In Abbey Chapel of Henry VII With Secrecy

Wireless to The New York Times.

LONDON, Jan. 3.—The wedding of the Hon. Mrs. Clive Lawrence and Lord Hailsham, Lord Chancellor of England, the highest legal office in the kingdom, took place amid deep secrecy today in the Chapel of Henry VII in Westminster Abbey. The chapel was closed to the public before and after the ceremony. Inquirers were told during the ceremony that a "special service" was taking place. Ropes had been drawn across the aisles leading to the chapel. Only a few invited guests knew where the service was to be held, and Lord Hailsham succeeded in his attempt to be married without the presence of a crowd.

The bride, who gave her age as thirty-five, was given in marriage by Lord Trevethin. She wore a powder-blue gown, with collar of gray fox. Her small brown velour hat was finished with an osprey tuft, and pinned to her coat was a bunch of lilies of the valley. Her little daughter, holding yellow roses, was an interested spectator. Lord Hailsham's best man was his son, Quintin Hogg.

Before the peerage was conferred on the bridegroom last year, he was Sir Douglas McGarel Hogg. While serving as Attorney General, he established a reputation as one of the most formidable debaters in the Baldwin Ministry.

Lord Hailsham's first wife was the former Elizabeth Brown, daughter of Judge Trimble Brown of Nashville, Tenn. She died in 1925.

CHURCH WOMEN TO ELECT.

League for Patriotic Service to Meet at Mrs. J. H. Hammond's Home.

The annual meeting of the Churchwomen's League for Patriotic Service will be held at the home of Mrs. John Henry Hammond, 9 East Ninety-first Street, on the afternoon of Jan. 21. Dr. William Codman Sturgis will speak, and a greeting and benediction will be given by the Right Rev. Dr. Arthur Selden Lloyd.

The organization, which is starting its eleventh year, has eight committees engaged in philanthropic work throughout the city. Mrs. Henry Gansevoort Sanford is president. Among committee members are Mrs. Henry Whitney Munroe, Mrs. Charles Gilmore Kerley, Mrs. Malcolm Stuart, Mrs. De Witt Clinton Falls, Mrs. Montgomery H. Sicard, Mrs. Joseph Ferris Simmons and Mrs. James Burtis Van Woert.

On the board of directors are Mrs. Arthur T. Sutcliffe, Mrs. Joseph Janssen Spencer, Mrs. Alfred Roelker, Mrs. Frederic W. Rhinelander, Mrs. George T. Mortimer, Mrs. Joseph P. McComas, Mrs. Charles T. Jenks, Mrs. Ryder Henry, Mrs. Russell C. Langdon, Mrs. H. Schuyler Cammann, Mrs. William H. Burr and Mrs. Hugh H. Baxter.

Daughter to Mrs. Everett B. Horgan.

A daughter was born yesterday at the Harbor Hospital to Mr. and Mrs. Everett B. Horgan of Pelham Manor, N. Y. Mrs. Horgan is the former Miss Muriel Upshaw, daughter of Mrs. Alexander Upshaw and the late General Upshaw, and granddaughter of the late Houston Thomas. Mr. Horgan is president of the Horgan Fuel Corporation.

DIANA CUMMING BRIDE OF MANVILLE KENDRICK

Mrs. Coolidge Sees Surgeon General's Daughter Married to Senator's Son.

Special to The New York Times.

WASHINGTON, Jan. 3.—The marriage of Miss Diana Cumming, daughter of Surgeon General Hugh S. Cumming of the Public Health Service, to Manville Kendrick, son of Senator John B. Kendrick of Wyoming, took place this afternoon in Bethlehem Chapel of the Washington Cathedral, when the company witnessing the ceremony included Mrs. Coolidge, members of the Cabinet and many Senate associates of the bridegroom's father.

The Rev. William L. de Vries, canon of the cathedral, officiated, assisted by Rev. Herbert Scott Smith, D. D., of St. Margaret's Church. The large bridal party included Mrs. Walter Reed and Miss Eva B. Wise of New York, cousins of the bride, as matron and maid of honor, respectively; Mrs. Norman B. Chandler of Boston, Mrs. Ernest Swift, Mrs. Leonard Block, Mrs. Godwin Moore, Mrs. Alexander Gregg, Miss Henrietta Wise of New York, Miss Mary Ross Scott and Miss Hildreth Scott, both of Richmond. Harry K. Kay of Chicago was best man.

C. R. HEDDEN TO MARRY.

New York Building Contractor, 76, to Wed Mrs. Laura C. Wright.

A marriage license was granted at the City Hall in Newark, N. J., yesterday to Charles R. Hedden, 76, building contractor and president of the Hedden Construction Company of New York, builder of the Metropolitan Tower and a number of large buildings in New York City, and Mrs. Laura C. Wright, 68, widow of Ornan Wright of 375 Mount Prospect Avenue, Newark.

Mrs. Wright comes from a prominent Newark family and was a sister of the late Dudley Farrand, a former vice president of the Public Service Corporation. Mrs. Wright formerly lived at Lincoln Park with her late husband, who was a New York jeweler. The wedding is to take place Jan. 16.

MISS CAROL DUNBAR ENGAGED TO MARRY

Daughter of Mrs. Maurice O'Meara to Wed John D. McGeary, Columbia Graduate.

MISS HANATSCHEK'S TROTH

Art Student to Wed Dr. George Schmidt, Austrian Consul Here —Other Engagements.

Mr. and Mrs. John Atkinson Dunbar gave a dinner last night at the Club St. Regis, at which announcement was made of the engagement of Mr. Dunbar's sister, Miss Carol Dunbar, daughter of Mrs. Maurice O'Meara of 111 East Forty-eighth Street, to John David McGeary, son of Mr. and Mrs. John J. McGeary, also of New York.

Miss Dunbar is a graduate of Mrs. Randall MacIver's School of this city. Mr. McGeary was graduated from Columbia University. He is a member of the Columbia University Club and the Sleepy Hollow Country Club.

The wedding will take place in the Lady Chapel of St. Patrick's Cathedral on the afternoon of Jan. 26. A reception will follow at the Madison.

Hanatschek—Schmidt.

Mr. and Mrs. Hermann Hanatschek of the Hotel Berkley have announced the engagement of their daughter, Miss Hermine Hanatschek, to Dr. George Schmidt, Austrian Consul at New York. Miss Hanatschek is now a student at the National Academy of Design. She attended also the Hartridge School in Plainfield, N. J., and St. Agatha School in this city. Her mother, who is a member of a prominent Austrian family, is the former Miss Bertha von Foerster-Streffleur. Miss Hanatschek's father is an artist and is widely known for his portraits of prominent persons. Some of his best known works are of President Coolidge, the Queen of Belgium and the late Archduke Franz Ferdinand of Austria.

Dr. Schmidt was educated abroad. He was graduated from the University of Vienna in 1921, and for the last seven years has been attached to the Austrian Consulate in New York.

The wedding will take place in April.

Meylan—Henderson.

Professor and Mrs. George L. Meylan of Columbia University have announced the engagement of their daughter, Miss Louise Juliette Meylan, to Lucien Gerdine Henderson of this city and Darien, Conn., son of Mrs. William Douglas Henderson of Dallas, Texas.

Miss Meylan holds degrees from Barnard College, Columbia University and the Sorbonne of Paris. Mr. Henderson is a graduate of the University of Texas, and during the World War he served as a Lieutenant of artillery. He is a member of the Phi Gamma Delta and National Arts Clubs.

The wedding will take place in the Spring.

Edwards—Rosenquest.

Mr. and Mrs. Case Edwards of San Francisco, Cal., formerly of Rye, N. Y., have announced the engagement of their daughter, Miss Muriel Virginia Edwards, to Eugene H. Rosenquest Jr., son of Mr. and Mrs. Eugene H. Rosenquest of Bronxville, N. Y.

Miss Edwards is a graduate of the Georgetown Visitation Convent in Washington, D. C. Mr. Rosenquest was graduated from the Trinity School in this city, and is now with the Westchester Lighting Company, of which his father is president.

Miss Edwards is passing the Winter with her sister, Mrs. Joseph A. Hannan Jr. of Rye, N. Y.

Bedell—Nunan.

Announcement has been made by Mr. and Mrs. Alfred M. Bedell of Mayfair House of the engagement of their daughter, Miss Virginia Estelle Bedell, to Maurice George Nunan, son of Mrs. Richard D. Nunan of Summit, N. J.

HONOR NEAR EAST WORKERS

Miss Esther L. Marks Heads List to Receive Dodge Awards Today.

Miss Esther Louise Marks of 85 Barrow Street, who was cited "for courage and devotion to duty under fire during the siege of Adana, Turkey, in 1920, and for her energy and enthusiasm as a relief worker," stands first in the list of fifteen Near East Relief workers who will receive the Cleveland H. Dodge distinguished service medal at the meeting of the trustees of the organization at the Hotel Pennsylvania today.

Cleveland H. Dodge, Near East Relief treasurer, and Dr. John H. Finley will present the awards, and Charles V. Vickrey, general secretary, will report of the year's activities.

For service in the earthquake at Corinth, Barclay Acheson will receive the silver medal of the Greek Red Cross.

Others to receive medals include Esther Louise Marks of New York, Ray C. Baker, Clyde, Mich.; Miss Belle Bass, New York; E. M. Douglas, Bronxville, N. Y.; Carl Hallin, Minneapolis, Minn.; Miss Mildred Hunting, St. Petersburg, Fla.; Miss Elsie Jarvis, Washington, D. C.; Dudley Kalloch, Leupp, Ariz.; Miss Ruth Mellis, St. Louis, Mo.; Fred Midgley, Worcester, Mass.; Miss Jeanette Monroe, Yonkers, N. Y.; Paul H. Phillips, Garland, Wyo.; Miss Helen Porter, Alma, Neb.; George M. Robertson, Minneapolis, Minn.; Mrs. Marjorie Wilson Wright, New York.

Harcourt-Neff Wedding Jan. 12.

The marriage of Miss Mary Elizabeth Neff, daughter of Mr. and Mrs. John P. Neff of East Orange, N. J., to Stanton H. Harcourt, son of Mrs. C. J. Harcourt of Denver, Col., formerly of Maplewood, will take place Jan. 12 at Prospect Presbyterian Church, Maplewood, and will be followed by a reception at the Maplewood Country Club.

The prospective bride will be attended by her sister, Miss Catharine Neff, as maid of honor, and Miss Alma Seaman of East Orange will be bridesmaid. S. A. Hammond of New York will be best man and the ushers will be fellow graduates of the prospective bridegroom at Annapolis Academy, Allen Robinson of Maplewood, John French of New York and J. A. Lane of Boston.

MISS MAYER WEDS RICHARD A. EHRLICH

Ceremony at the Ambassador Performed by the Rev. Dr. John L. Elliott.

MISS J. ALEXANDER BRIDE

Married to Samuel R. Weltz by Rev. Dr. Tintner at the Savoy-Plaza Other Nuptials.

The marriage of Miss Susan T. Mayer, daughter of Mr. and Mrs. Jesse Mayer of 120 East Sixty-ninth Street, to Richard A. Ehrlich, son of Mr. and Mrs. Adolph Ehrlich of Brookline, Mass., took place yesterday afternoon at the Ambassador. The Rev. Dr. John Lovejoy Elliott, of the Ethical Culture Church, performed the ceremony.

The bride was escorted by her father. Miss Frances Ehrlich of Boston, was maid of honor. The bridesmaids were the Misses Pauline Ehrlich, Hetty Shuman and Hetty Ralshesky, all of Boston; Grace Mayer, Mathilda Samstag, Clara May Blum, Delia Wolf and Adelaide Reckford.

Anthony—Howard.

Announcement was made yesterday of the marriage of Miss Esther Howard of Brooklyn, who was secretary of the publicity department of the Hoover-for-President New York State Committee, to Edward Anthony, author, who was the Eastern press director of the Hoover campaign. The couple sailed last night on the France for the Mediterranean cruise and on their return they will live at 333 East Forty-third Street.

The bride is an artist and former editor of the Program Magazine. Mr. Anthony has been in newspaper and magazine work in New York for the last fifteen years, at various times being connected with The New York Herald, Judge and Life. He is the author of several books and for the last five years has been associate editor of Farm and Fireside and publicity director of the five magazines published by the Crowell Publishing Company.

Weltz—Alexander.

Miss Jeanette Alexander, daughter of Mr. and Mrs. Philip George Alexander of 220 West Ninety-third Street, was married to Samuel Robert Weltz, son of Moses Weltz of this city and the late Mrs. Weltz, last night at the Savoy-Plaza. The ceremony was performed by the Rev. Dr. Benjamin A. Tintner.

Mrs. William Hepburn was matron of honor. The other attendants were Miss Alice Grossman and Miss Erma Hess.

Polstein—Seligman.

The marriage of Miss Eleanor Hortense Seligman, daughter of Mr. and Mrs. Arthur Seligman of 160 Riverside Drive, to Victor Polstein, son of Mr. and Mrs. Isaac Polstein, took place last night at the Plaza. The ceremony was performed by the Rev. Dr. Leo Jung.

The bride was escorted by her father. Mrs. Cecil Moses, a sister of the bridegroom, was matron of honor, and Miss Ruth Frankenberg was maid of honor. The bridesmaids were the Misses Sylvia Fisch, Muriel Adelson and Gladys Frankenberg.

Girl Scouts to Hold Bridge Jan. 10.

At the home of Miss May Swords, 147 East Seventy-second Street, yesterday afternoon there was a meeting for the final arrangements of the bridge which will be held on the afternoon of Jan. 10 at the Park Lane under the auspices of the Manhattan Council of Girl Scouts.

Miss Swords is at the head of the Junior Committee, assisted by Miss Talia Fairchild and Miss Virginia Schroeder. Others at the meeting were the Misses Elsie Wilmerding, Marka Truesdale, Helen Stone, Hilda Stedman, Betty Smith, Virginia Richardson, Denyse de Zerman Remington, Beatrice Myers, Cornelia Morris, Ellen Luquer, Margaret La Farge, Cornelia King, Christine Hoguet and Louise Bushnell.

PHILIP LIVINGSTONS HOSTS TO THEIR SONS

Give Dinner and Dance for Philip Jr. and Benedict—Party for Molly Townsend.

Mr. and Mrs. Philip Livingston gave a dinner followed by a dance last night at their home, 20 East Eightieth Street, for their sons, Philip Livingston Jr. and Benedict Livingston, who are home for the holidays from Pomfret School. The guests were all young people. Those at the dinner included the Misses Eleanor M[illegible], Mary M. Livingston, Faith Fahnestock, Mary Kelley, Marie Scott, Mary Alice Waller, May D. Rogers, Betty Neustadt and Mary L. Lansing; John B. Trevor Jr., Bronson Trevor, Bernard Dunn, Edward Kingsland Van Winkle Jr., John L. Kemmerer Jr., Mahlon S. Kemmerer, Robert L. Cammann and Samuel Colgate.

Among those who came in later for the dance were the Misses Audrey Barrett, Mary Parker Corning, Cynthia Dickinson, Mary Delafield, Nancy Wilmerding, Margaret E. Milliken, Ruth T. Poor, Alice K. Rand, Julia Willis, Mary Willis, Virginia Thaw, Sylvia O. Strong, Rosalie H. Slack, Mary Jay Delafield, Penelope and Rose Winslow, Edith Sterling, Anna B. Stoddard, Josephine Auchincloss, Florence L. and Gertrude de P. and Elsa Bailey, Hope Brown, Grace B. Cook, Enid Connfelt, Doris Duke, Augusta Du Val, Emily Benjamin, Florence T. Baker, Wilhelmine Kirby, Leta Morris, Margaret Milbank, Estelle L. Morris, Louise Leeds, Eleanor Leake, Frederica Gallatin, Betty Gerard, Valerie Hadden, Barbara Holmes, Dorothy Harder, Katherine M. Hall, Helen Goodrich, Agnes McCrea and Jeanne Harder.

Dinner for Miss Townsend.

Mr. and Mrs. George Henry Townsend of Horse Island, Meads Point, Greenwich, Conn., gave a dinner with dancing last night at Pierre's for their daughter, Miss Molly Trowbridge Townsend, who has been home for the holidays from Foxcroft School. Miss Townsend will be a débutante of next season.

Among the guests were the Misses Theodora Barstow, Margaret Ayres, Katherine Thurber, Dorothy Randolph, Frances Barclay, Justine Allen, Errol Brown, Nancy Du Bois, Lois Barstow, Anne Vanderhoef, Jean Gibbons, Molly Shonk, Virginia Roberts, Mary Delafield, Martha Hodges, Mary Monks and Grace Roosevelt.

OCEAN TRAVEL.

Three liners will sail for foreign ports today.

Among the passengers leaving on the Cunarder Berengaria for Cherbourg and Southampton will be:

Miss M. S. Carstairs	T. R. Ybarra
Mrs. P. Dubonnet	Colonel and Mrs. C. K. Morgan
Bishop and Mrs. M. H. Davis	Mrs. R. T. Doubleday
Bishop Szissarik	Mrs. Harry Glemby
W. L. Van Alen	Mr. and Mrs. Martin Beck
Major D. C. Jennings	John W. Sutcliffe
Mr. and Mrs. A. F. Goodwin	Mrs. V. Warren
Mr. and Mrs. Alvan F. Fuller	Miss L. Oliver
Mr. and Mrs. Loomis Johnson	Victor Kahn
Mr. and Mrs. Gordon H. Michler	Miss H. Halsey
Lieut. Colonel and Mrs. Ravenscroft	G. de Clairville
H. McK. Ingersoll	Miss M. Clark
Miss M. McNamara	Colonel W. F. Clarke
H. P. Tappe	Miss R. Herriot
	H. Stuart Hotchkiss
	Michael Scott
	Mr. and Mrs. Sidney Wilde

Sailing for Nassau on the Munson liner Munargo will be:

Gilbert Colgate	Mr. and Mrs. F. L. Patterson
Harry A. Buck	Mr. and Mrs. Thomas Leaman Jr.
Edwin S. Toothe	Mr. and Mrs. J. K. Newman
Barney Cooley	Mr. and Mrs. L. S. May
John Dietz	Mrs. Betty Hope
Julius Heide	Miss Helen Dalton
Orville Hautier	J. Henri Henga
Dr. and Mrs. A. C. Burnham	Francis Thompson
Frank Helme	George F. Kearns
Miss Ardelia Hall	E. Childs Jr.
Edinboro Greene	R. W. Hubbell
Devereaux Emmett Jr	
Mrs. J. Baluch	
F. W. Tibben	

Notes of Social Activities in New York and Elsewhere

NEW YORK.

The Hon. and Mrs. Michael Scott, whose marriage was celebrated last Monday in the Church of Our Lady of Perpetual Help, Bernardsville, N. J., are sailing tonight on the Berengaria. They will go to the villa of Mr. and Mrs. Nicholas F. Brady in Rome and later to Egypt. Mrs. Scott is the former Miss Ruth Brady.

The second Junior Assembly of this season will be held tonight in the main ballroom of the Ritz-Carlton. It will follow many dinners for débutantes of the Winter.

The marriage of Miss Fannie Helmuth, daughter of Dr. and Mrs. William Tod Helmuth, to John Howard Bebee will take place this afternoon in St. Agnes's Chapel, West Ninety-second Street. The reception will follow at Sherry's.

Henry A. Buck will sail today on the Munargo to pass several weeks in Nassau.

Colonel Orin B. Mitcham, U. S. A., retired, and Mrs. Mitcham will give a tea dance this afternoon in the Club Plaza for their son and daughter-in-law, Mr. and Mrs. Edward B. Mitcham, and the latter's sister, Miss Mary Bowers Coppell.

Baron and Baroness de Villiers du Terrage, who have been with her sister, Mrs. Charles de Rham Jr., since arriving from Paris, will go to Aiken for a stay of several weeks. They will remain in Washington for a short time, where on Jan. 14 a dinner will be given for them by Mr. and Mrs. Hamilton Fish Armstrong.

Mr. and Mrs. J. Bertram Lippincott are at the Gotham.

Mrs. J. Laurens Van Alen and Miss Louise Van Alen, who have been at the Ambassador since coming from Newport, are leaving today for Palm Beach to remain several months.

Mr. and Mrs. Paul V. Perrin have arrived from their home in Paris and are at the Vanderbilt.

S. Fullerton Weaver and his sons, Spencer and Clifton Weaver, who live with their father at the Park Lane, are sailing tonight on the Berengaria to make a tour of the world.

Mrs. Charles P. Easton has returned to 14 East Sixtieth Street from a visit to Lieutenant and Mrs. Arthur D. Elliott in Springfield, Mass.

Mr. and Mrs. John Balfour Clark are at the Madison.

Mr. and Mrs. Anson A. Bigelow have come from Port Washington to the Gladstone.

Mr. and Mrs. Philip Stevenson arrived yesterday on the Reliance from a cruise of the West Indies and are at the St. Regis.

Mrs. Ansel Phelps gave a luncheon yesterday at Pierre's for Mrs. Charles E. Pettinos, Mrs. George S. Mahana, Mrs. Frederick Lutz and Mrs. T. Roosevelt Pell.

Mr. and Mrs. Albert Kingsbury gave a dinner last night in the Seaglade of the St. Regis for Miss Vere de Vere Adams, whose engagement to Lieutenant Robert Barrett Hutchins, U. S. A., was announced recently.

The Duchess di Sermoneta, who has been visiting Mrs. Herbert Shipman, has joined the Marchesa di Picinardi of Rome at the Savoy-Plaza.

Dr. and Mrs. William Pepper of Melrose Park, Pa., are at the Waldorf-Astoria.

Miss Frances Williams of 1,148 Fifth Avenue gave a luncheon yesterday at Pierre's for the Misses Hortense Chatillon, Ruth Peck, Barbara Litchfield, Elizabeth Beardsley, Katharine Roelker, Helen Bedford, Brenda Godfrey, Edna Crawford and Virginia Richardson.

Mrs. Dixon Boardman gave a buffet supper last night at her home, 530 Park Avenue, for her daughter, Miss Louise Herndon, and William Robinson Shillaber, who will be married there today. Mrs. Boardman will sail tonight on the Berengaria to join her husband in London.

Mr. and Mrs. Gordon Abbott are at the Ambassador.

Mrs. James R. Townsend's guests for luncheon yesterday at Pierre's were Mrs. Arthur Ryle, Mrs. William A. Prime and Mrs. Robert E. Tod.

Mr. and Mrs. Harry S. Black are returning to the Plaza today from Bermuda, accompanied by Mr. and Mrs. Gustave J. S. White.

Mrs. Selwyn Bywater gave a luncheon at the Park Lane yesterday for her daughter, Miss Marjorie Bywater, who is a student at Vassar.

WESTCHESTER.

The Wayside Players of Scarsdale will repeat Austin Strong's comedy, "Three Wise Fools," at the Children's House on Jan. 16 to aid the District Nursing Association of the Scarsdale Woman's Club. Mrs. Henry Eckhardt, Mrs. L. D. Haldimand, Mrs. James McIntosh and Mrs. Rufus Brent are the committee representing the club.

Miss Deborah Lesan, daughter of Mr. and Mrs. H. E. Lesan of Scarsdale, entertained at dinner before the dance given last night by William Newman and Robert Lambert.

Mr. and Mrs. Alfred Morris of Scarsdale gave a dinner dance at the Knollwood Country Club, Elmsford.

Mrs. William D. Smedley of Bronxville will entertain her reading club on Monday at her home.

Theoria, of which Mrs. George T. Zimmerman of Pelham is president, gave its second extra matinee of the season yesterday, when its members had the entire orchestra for Walker Whiteside's play "Sakura."

The music and drama sections of the Woman's Club of Larchmont had a morning musicale yesterday. Selections from "Elijah" were given by Vernon Jacobson, baritone.

Mr. and Mrs. Willis Haven Putnam of Bronxville will give a dinner bridge on Jan. 14 at the Field Club in honor of Mrs. George Clay Hollister and Mrs. Warren J. Hoysradt.

LONG ISLAND.

Mrs. Frances J. Cann of Roslyn gave a bridge tea yesterday.

Mrs. John C. Barrie and Mrs. B. Brandt of Patchogue were hostesses to the members of Sorosis.

Mrs. Jaime Serrabella of Blue Point has announced the engagement of her daughter, Alfonsine, to Anthony Palermo of Patchogue.

Mr. and Mrs. David Kauffman of Glen Cove have announced the engagement of their daughter, Ann, to Solomon Levine.

Mr. and Mrs. Raymond Pearsall of Inwood entertained with a dinner last night.

Mr. and Mrs. Frank Smith of Oceanside have announced the engagement of their daughter, Bertha, to Paul Schumacher, son of Mrs. A. Schumacher of Endicott, N. Y.

Mrs. William Flemming of Freeport entertained with a luncheon bridge yesterday.

Mrs. George Mackay of Freeport was a luncheon bridge hostess.

Members of the Green Circle of St. James Methodist Episcopal Church, Lynbrook, were entertained with a supper last night at the home of Mrs. A. O. Albin.

Mrs. Eldridge Smith of Rockville Centre gave a luncheon and bridge yesterday for members of the Episcopal Club.

Mrs. Frederick C. Witte of Rockville Centre will be hostess today at a tea.

NEW JERSEY.

Mrs. Horace A. Bonnell of Newark will be hostess at a luncheon on Jan. 22.

Cornelia Otis Skinner gave a series of original monologues at the Mutual Benefit Auditorium, Newark, last night under the auspices of the Newark Art Club and the Newark Junior League.

Mrs. Robert B. Badenhop of Newark gave a large luncheon and bridge yesterday for her daughter Selma, who is home from school.

The directors of the College Woman's Club of Essex County will be entertained at tea on Monday at the home of the president, Mrs. Louis C. Marburg of Montclair.

Miss Ethel Ware, daughter of Mr. and Mrs. T. N. Ware Jr. of Montclair, was a bridge hostess yesterday.

Miss Constance Carpenter, daughter of Mrs. W. T. C. Carpenter of East Orange, entertained forty last night with a dinner at the Rock Springs Country Club. A dance was given later at the club by Dr. and Mrs. John E. Parker of Orange in honor of their daughter, Miss Elizabeth Parker and their son, John E. Parker Jr.

WASHINGTON.

Vice President and Mrs. Dawes returned yesterday from their home at Evanston, Ill.

The Italian Ambassador and Mme. de Martino entertained at dinner last night. Their guests were Secretary and Mrs. Jardine, the German Ambassador and Frau von Prittwitz und Gaffron, the Swedish Minister and Mme. Bostrom and Mlle. Bostrom, the Czechoslovakian Minister and Mme. Veverka, Senator and Mrs. Tyson, Representative and Mrs. Britten, Major Gen. and Mrs. Charles P. Summerall, Mr. and Mrs. Arthur Bliss Lane, Señorita Maria Padilla, Mrs. Henry C. Corbin, Herr Zu Hutlitz of the German Embassy and M. Leclerq, Conte Marchetti and Conte di Cellere of the Italian Embassy.

Mr. and Mrs. Harry Norment gave a dinner last evening in compliment to the Cuban Ambassador and Señora de Ferrara and the Norwegian Minister and Mme. Bachke.

Mrs. Paul Evarts Johnson entertained twenty-eight at luncheon yesterday in compliment to Mme. Sze, wife of the Chinese Minister.

Señor Don Manuel C. Tellez, Mexican Ambassador, was host at dinner last evening in honor of the delegates to the International Conference on Conciliation and Arbitration. During and after dinner an orchestra and several vaudeville performers provided entertainment.

Captain Robert Lee Russell, former Judge Advocate General of the Navy, and Mrs. Russell gave a tea dance yesterday at the Willard for their daughter, Miss Marion Soley Russell. Alternating at the tea table were Mrs. Arthur Willard, Mrs. Robert Hinckley, Mrs. McParlin Davis, Mrs. James Bishop, Mrs. Charles Gillette, Mrs. Gordon Green, Mrs. Kenneth Chappell, Mrs. Richard Parker Crenshaw, Mrs. George Howard of Tarrytown, N. Y., and Mrs. Henry Garrison Spooner of Boston. Assisting were Miss Elise Hoban Alexander, Miss Dorothy Dial, Miss Elizabeth Brawner, Miss Eleanor Hunt, Miss Mary Lee Phillips, Miss Catherine Davis, Miss Elizabeth Kennedy, Miss Theresa Carmalt, Miss Lila Harrison Lynn, Miss Engracia Freyer, Miss Gertrude Macatee and Miss Mary Devereux.

Ogden Hammond, Ambassador to Spain, who has been at the Mayflower for several days, will return to New York today. Accompanied by Mrs. Hammond and their daughters, who are now in New York, he will spend the week of Jan. 21 in Washington.

PALM BEACH.

Mr. and Mrs. Lester Brion, who are visiting Mrs. Brion's parents, Mr. and Mrs. John M. Demarest, at their home on Hypoluxo Island, gave a dinner last night at the Everglades Club. Their guests included Mr. and Mrs. Wiley R. Reynolds, Mr. and Mrs. George A. Dobyne, Mr. and Mrs. John Charles Thomas, Mr. and Mrs. Jerome D. Gedney, Dr. and Mrs. Edmund Leroy Dow, Mr. and Mrs. Frank Vernon Skiff, Mrs. H. Hood Bassett, Miss Nancy Sands and Donald Gedney. Messrs. Brion and Demarest will depart this morning for New York.

The Board of Governors of the Everglades Club elected to membership in the club yesterday Mrs. Adolph B. Spreckels, John Hubert Carpenter, Albert Francke, Halstead Lindsley, Baron Marcus Rosenkrantz, John Barnes, James A. Fayne, Milton A. Fuller, Benedict M. Holden, John M. Stoddart, Chester Williams, Winthrop Williams, J. Terry West, Vincent B. Ward, the Right Rev. Nathaniel S. Thomas, Miss E. Marie Sinclair, Frederick W. Procter, James E. Martin, Henry Bartholomay, Alfred G. Brosseau, Carleton Copp, Lieut. Col. J. T. Donohue, George Ravenport, Mrs. Mary W. Durant, Byron C. Foy, Gail G. Grant, Sumner R. Hollander, Clayton Mark and George Bentley Meyers.

George E. Kent Jr. has flown down from New York in a plane and is a guest of Mr. and Mrs. John S. Phipps at their North Ocean Boulevard home, Casa Bendita. Michael G. Phipps and his guests, Miss Jean Cochran and Drayton Cochran, have gone to Lake Okeechobee to hunt and fish.

Jules S. Bache's cruiser yacht Colmena has arrived in Lake Worth from Miami. Mr. Bache is expected next week at his Barton Avenue villa.

Mrs. John Shepard Jr. gave a birthday dinner for Mr. Shepard last evening at Casa Del Pastor, their home in Dunbar Road. Among their guests were Mr. and Mrs. Frank Vernon Skiff, Dr. and Mrs. Edmund Leroy Dow, Mr. and Mrs. Jerome D. Gedney, Mr. and Mrs. John M. Demarest, Mr. and Mrs. Lester Brion, Mr. and Mrs. George A. Dobyne and Mr. and Mrs. John Charles Thomas.

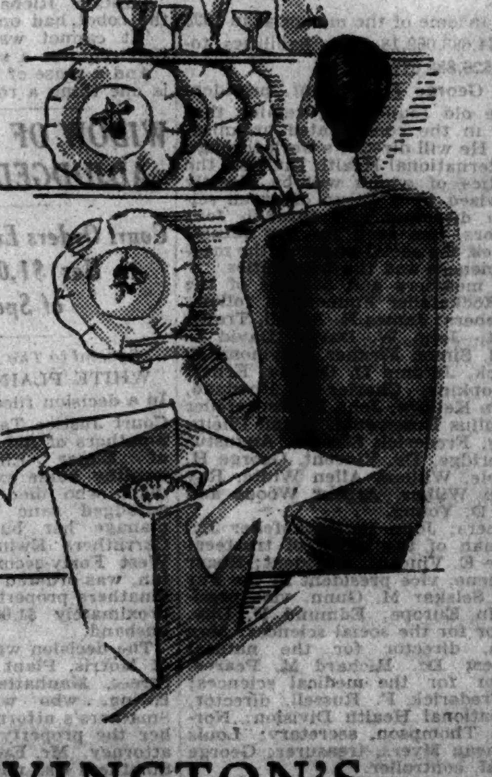
Mrs. A. Craig Spring, who spent the holidays at Wewoka cottage with her son and daughter, Mr. and Mrs. John Carey Spring, has gone to the Breakers Hotel for the rest of the season. Other arrivals at the Breakers include Henry T. Sloane, Dr. S. G. Gant and Mr. and Mrs. Henry Pollak of New York, Baron and Baroness Bonstetten of Thun, Switzerland, and Mr. and Mrs. Charles A. Angell of Shelter Island Heights, L. I.

American Art Galleries
Madison Ave. at 57th St.
Unrestricted Sale Today at 2:15
THE GLEMBY COLLECTION
Damasks · Brocades
Velvets · Embroideries
of the XVII & XVIII Centuries
These rich fabrics are of exquisite tones—deep ruby and crimson, terra cotta and purple; delicate shades of salmon-pink, golden and primrose yellow, and sea-green—many sumptuously embroidered in gold, silver and colored threads.
Semi-Precious Minerals
This group includes fine carved jade, rose quartz, rock crystal, carnelian and agate.
Wrought Iron Objects
A Gothic Style Chandelier · Tuscan Gothic Torchères and Pricket Sconces · An Antique Spanish Wall Bracket · Fire Tools · Hanging Lanterns
Fine French and Italian Antique Furniture
Together with
A Carved Walnut Boiserie in the German Gothic Style and a Régence Style Salon Boiserie from the Vanderbilt Mansion
Sales Conducted by Messrs. Bernet, Parke & Russell

THE SAVOY-PLAZA
FIFTH AVENUE
58th to 59th Sts., N. Y.
Henry A. Rost, *President*
Several large and small suites are available for immediate occupancy.
Tea Room now open, Main Lounge, 58th St. side. Music 4 to 6.

Old English Furniture
SCHMITT BROTHERS
323-5 Madison Ave New York

Great News for China Cupboards
These Customary January Discounts of 10% to 33⅓%



If the files and musters of your china cupboard and your crystal racks are depleted by the ravages of usage, housemaids and of time, let this announcement of the Customary January Ovington China Discounts be the tocsin that calls you to dress them anew.
For whether you recruit a new dinner service, or enlist new crystal, your purchases during January prosper by discounts that range as high as 33⅓%.
So check your need of china and your lack of crystal before the days of January disappear. For remember this month of bleak and wintry weather is the time when Ovington's prices are in their mildest and most amiable mood.

OVINGTON'S
"Gifts from all over the World"
Fifth Avenue at 39th Street
Telephone: Caledonia 8703
Man must eat to live—woman must entertain to be happy—and both acknowledge the importance of the table trappings. So, therefore, hesitate not a moment. This January sale is an event that comes but once a year.

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

1929

For first of the year investment send for our January list. It contains a wide choice of issues of various types.

The National City Company

Main Office: National City Bank Building
Twenty-two Offices in the Metropolitan District

German Bonds

East Prussian Power Co
First Mortgage 6% Sinking Fund Bonds
Due June 1, 1953

Pomerania Electric Co
6% Sinking Fund Bonds
Due May 1, 1953

Price 89 and interest to yield over 6.90%

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK
Uptown Office
475 Fifth Avenue

Southeastern Power & Light Company

6% Gold Debentures
Due 2025

Earnings applicable to interest on these Debentures were in excess of 4½ times the annual interest requirements.

Price to yield about 5.75%

Bonbright & Co.
Incorporated
25 Nassau Street, New York

F. J. LISMAN & CO.
Members N. Y. Stock Exchange
Associate Members N. Y. Curb Market
44 Wall Street, New York
Tel. Beekman 0260

Kennecott Copper Corp.
New—When Issued

Chicago Pneumatic Tool
Com. & Pfd.—When Issued

SULZBACHER, GRANGER & CO.
Members New York Stock Exchange
111 Broadway Tel. Rec. 3900

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

THURSDAY, JANUARY 3, 1929.

Day's Sales.	Wednesday.	Monday.	A Year Ago.	Two Years Ago.
5,095,580	5,413,610	4,858,700	3,384,980	1,391,023

Same Period—

Year to Date.	1928.	1927.	1926.	1925.
10,009,190	9,046,100	5,648,906	5,611,180	11,121,126

1928 High.	1928 Low.	Stock and Dividend Rate.	First.	High.	Low.	Last.	Net Ch'ge.	Closing Bid.	Closing Ask.	Sales.
85	36¼	Abitibi Pow. & Paper	41	43	41	43	+ 1¾	41	41¾	2,900
102¾	76	Abitibi Pow. & P. pf. (6)	85¾	85¾	85¾	85½	+ ½	85¼	86	300
142	90	Abraham & Straus	157	159½	155	155	+ 3	150	154	2,900
114⅝	100	Abraham & S. pf. (7)	112	112	110¾	110¾	+ 1½	110¾	112	20
99½	93	Adams Express pf. (5)	96¾	96	95½	96	+ 3½	96	96¾	2,500
33¾	30¼	Adams Mills (2)	33	33¼	33	33¼	+ ¼	33¼	33¾	1,000
65	11	Advance Rumely	58	58	54	54¾	+ ¾	54	55	3,300
95¾	94¼	Advance Rumely pf	95¾	96	95¾	95¾	+ ¾	93	94	2,400
5¾	4¾	Ahumada Lead	5¾	4¾	4¾	4¾		5¾		7,200
99¾	59	Air Reduction (12)	98	99¾	98	99¾	+ 1	98¾	98½	3,000
14⅝	7¼	Ajax Rubber	10¾	10¾	10	10¾		10	10½	5,500
126½	119¾	Alabama & Vicks. (6)	118	118	118	118		118	127	10
10¾	5	Alaska Juneau	6¾	6¾	5¾	5¾		5¾	6¾	16,000
31¼	23½	Albany Per.Wtr.Pap.(3)	24¾	26	24¾	24¾		24¾	24¾	400
90	53	Alliance Realty (12)	90	100	90	100	+15	100	110	110
252¾	146	Allied Chem. & Dye(6)	253¾	254¾	250	250	- 5	248	250	4,600
136¾	120¼	Allied Chem. & D.pf.(7)	121	121	121	121		121	122	300
200	115½	Allis-Chalmers Mfg. (7)	181¼	191¼	189¾	188¾	- 2	188	190	600
100	75	Amalgamated Leather	10¾	10¾	10¾	10½		10	10¾	300
43¾	27¾	Amerada Corp. (2)	42	42¾	40¾	41	- 1¾	41¼	41¾	8,600
26	15¾	Am. Agricul. Chemical	21	21½	20¾	21¼		21¼	21¾	600
79¾	55¾	Am. Agricul. Chem. pf.	71¾	71¾	71¾	71¾	+ ¾	71¾	72	600
159¾	74¾	Am. Bank Note (13)	126	126	125	125	- ¾	124	125	1,900
62½	60	Am. Bank Note pf. (3)*	60¾	60¾	60	60	- ¾	60	60¼	20
34¾	34¾	Am. Beet Sugar	17½	17½	17	17½		17	17½	600
44¾	15¾	Am. Bosch Magneto	42¾	43¾	41¾	42¾	+ ¾	40¾	41	2,400
49¾	39¾	Am. Br.Sh. & Fy.(11.60)	47¾	47¾	47	47		47	47¾	1,800
26½	10¾	Am. Brown Bov. Elect.	17	17¾	16¾	16¾	- ¼	16¼	16½	2,200
65¾	40¼	Am. Brown Bov.El.pf.	53¾	54	51	53	- 1	52	54	310
117½	107½	Am. Can (14)	112¾	112½	110¾	110¾	- 1½	110½	111¼	20,700
147	136¾	Am. Can pf. (7)	141	141	141	141	- ½	141	143	100
111¾	88¾	Am. Car & Fy. (6)	105	106¼	104	105¼	+ ¾	105	106¾	1,100
137½	110¼	Am. Car & F. pf. (7)std	116¾	116¾	116¼	116¼		117¼	120	100
66¾	44	Am. Chicle (2)	48¾	48¾	47¾	47¾	- 1¼	47	48	400
15½	10½	Am. Drug. Syn. (60c)	10¾	11	10½	10½	- ¼	10¾	10¾	2,100
86	53	Am. Encaustic Til. (4)	84¾	84¾	84¾	84¾	+ 1½	83¾	85	200
310	169	Am. Express (6)	297	297	297	297		285	302	100
85	22¾	Am. & Foreign Power	82¾	85¾	80	80	- 3	80	81	4,800
110	104¾	Am. & For. Pow.pf.(7)	105¾	105¾	105¼	105¼	+ ¼	105¼	106	100
100	81	Am. & For.Pw.2d pf.(7)	96¾	98¾	96¾	98¼		97¼	99½	100
15⅝	8¼	Am. Hide & Leather	9¾	9¾	9¾	9¾		9¾	10	100
88	59	Am. Home Products(3)	78	78	75¾	76½	+ ¾	76½	77	300
46¾	25	Am. Ice (12½)	43	43¼	42¾	42¾		42¾	43¾	4,100
99½	90	Am. Ice pf. (6)	94	94	94	94	- 1	94	94¾	100
150	71	Am. International (2)	149¾	150¾	148¼	148¾	- ¾	148¾	149	18,900
11¾	5¾	Am. La.F. & Foamite	7¾	8	7¾	7¾		7¾	7¾	900
115	87	Am. Locomotive (8)	113	115	112¾	114¾	+ 2¾	114	114¾	13,700
134	110¾	Am. Locomotive pf. (7)	114	114	114	114		114	115	200
134	103¾	Am. Loco. pf. stk.	113	113	113	113		113	114	100
180	129¾	Am. Mach. & Fy. (4)	180½	183	180	180¼	- 2¼	180¼	182	1,200
116	110	Am. M. & Fy.pf.x w(7)	114	114	114	114	- 4	113	114	10
63¾	39	Am. Metal (3)	66¾	66¾	65¼	66¼	+ 1½	66⅝	66¾	23,900
117½	109	Am. Metal pf. (6)	117¾	120	117	120	+ 3	120	128	800
166¾	152	Am. Metal pf. (8)	166	177¾	177¾	177¾		177	178	1,200
184½	152	Am. Tobacco, Cl. B (8)	178¾	178¾	178¾	178¾		178¾	181	1,900
128	115¾	Am. Tobacco pf. (6)	120¾	120¾	120¼	120¼	+ ¼	119¾	121	100
142¾	109¾	Am. Type Founders (8)	139¾	141½	139¾	141	+ 3	139	142	800
118	107	Am. Type Foun. pf.(7)	109¾	109¾	109¾	109¾	- ¾	109¾	110	10
76½	52	Am. W. Wks. & El.(c1)	70¾	70¾	69¾	69¾	- 1¼	69	70	2,200
106	96	Am. W.W.&El.1st pf.(6)	97	97	97	97	- 2½	97	100	100
32¾	14	Am. Woolen	27¾	27¾	27¼	27¼	- ¾	27	27¾	800
65¾	39	Am. Woolen pf.	58	59¾	58	58	- ¾	58	59	600
43	42	Am. W. Paper 6% pf.	42	42	42	42		42	43¾	400
57	6¾	Am. Zinc, L. & S.	44¾	44¾	43¾	44	+ ¼	44¼	45	1,700
117¾	40	Am. Zinc, L. & S. pf.	106	106	105	105		104½	105	300
120¾	53¾	Anaconda Copper (6)	120	122¾	119¾	122¼	+ 3¾	122¼	122½	175,800
54¾	46	Anchor Cap	56¾	58¼	55¾	57¾	+ 1	57	57¾	9,600
111	106¼	Anchor Cap pf. (6½)	115	115	115	115	+ 3	112¾		100
56	36¼	Andes Copper (6)	52¾	53¾	52¾	52¾	- ¾	52¾	52¾	22,000
112¾	55¼	Archer-Dan.-Mid. (3)	101¾	106¾	101¾	106¾	+ 5	106½	107	5,100
97¾	86¾	Arm. & Co., Del. pf. (7)	92	92	92	92	+ 1	92	93	100
23¾	11¾	Arm. & Co., Ill., A	17¾	18	17¼	17¼	- ¾	17	17¼	6,800
12¾	6¾	Arm. & Co., Ill., B	9¼	9¼	9¼	9¼	- ¼	9¼	9¾	3,200
91½	67¾	Arm. & Co., Ill. pf. (7)	84	84	82¾	82¾		82½	83½	600
51¾	35¾	Arnold, Const. & Co.	39¾	39¾	39¾	39¾		39¼	40	200
43	28¾	Artloom (3)	29	29	29	29		28¾	29¾	300
75½	40¾	Assn. Dry Goods (2½)	66¾	67	65¾	66	- ¼	66	67	5,600
113⅞	99¼	Assn. D. G. 1st pf. (5)	104	104	104	104		104	105	300
204	182¾	Atch., T. & S. Fe (10)	198¾	201	198¾	198¾	+ 1	198¾	199	6,800
106¼	102¾	Atch., T. & S. Fe pf.(5)	103¾	103¾	103¼	103¾		103	103½	200
109¾	102¾	A., T.&S. Fe pf.(6)a.7d.	102¾	102¾	102¾	102¾		102¾		100
191¾	152¾	Atl., Gulf & W.I. Lines	171	171	171	171	- 1	169	171	100
59¾	37¼	Atl., Gulf & W. Indies	43¾	43¾	42¾	43¼	- 1¼	40¾	41	2,400
65¾	38	Atl., G. & W. I. pf. (3)	54	54	54	54	- 1½	53½	55	200
66¾	50	Atlantic Refining (1)	67¼	68	65	66¼	- 1¼	66¼	66¾	52,800
118¼	114½	Atlantic Ref. pf. (7)*	116¾	116¾	116¾	116½	- ¼	116¾	117	50
114	63	Atlas Powder (4)	109¾	110	109	109	- 2¾	108½	109½	1,100
17⅞	8¾	Atlas Tack	12¾	13	12¾	13	- ¾	12¾	13	1,400
9¾	4	Austin Nichols		7	7	7	- ¾	6¾	7	1,400
39	25	Austin Nichols pf.	37¾	37¾	37	37		36¾	38	500
75	58	Austrian C. Anst.(4.49)	63	63	63	63	- ½	62½	64	100
34¾	6½	Autosales	26	26	25	25	- ¼	25	25½	200
124¾	115	Baldwin Loco. pf. (7)*	116¾	117¾	116¾	116¾	- ¼	116¾	118	50
125¾	103¾	Baltimore & Ohio (6)	123¾	124¾	121¾	122¾	- ¾	123¾	123¾	16,600
85	77	Balt. & Ohio pf. (4)	79¾	79¾	79¼	79¼	- ¼	79	80½	600
111¾	107¾	Bambrgr & Co.pf.(6½)	108¾	108¾	108¾	108¾	+ ¾	108¾	109½	20
84¾	61	Bangor & Aroos. (3½)	70	70	70	70		70	80	500
115¾	104	Bangor & Aroos.pf.(7)	107	107	107	107	- ¼	105	111¼	10
810	65	Bk. of N.Y.&Tr. (120)	775	775	775	771	780			10
35¼	26¾	Barker Brothers (2)	29¾	29¾	29¼	29¼		29¾	29¾	100
52¾	23¾	Barnet Leather	25	25¾	25	25¼	- ¾	25¼	25¾	500
53	20	Barnsdall, Cl. A (2)	48¾	48¾	45¾	45¾	- 2	45	45¾	40,200
51¾	20	Barnsdall, Cl. B	46	46	46	46		45	46	100
110¾	103¾	Bayuk Cig. 1st pf. (7)*	105¼	106	105	106	+ ¼	105	106	70
24½	12¾	Beacon Oil	23	23	22¾	22¾	+ ¼	22¾	22¾	9,300
101¼	70¾	Beech-Nut Packing (3)	97	98¾	96¼	96¼	- 1¼	96	97	1,300
22	12	Belding-Heminway	14¾	14¾	13	13		12¾	13¾	2,700
99½	82¾	Belg. N. Rys. pt.pf.(6)	84¾	84¾	84¾	84¾		84¾	86¾	200
102	53¾	Best & Co. (3)	94¾	93¾	93¾	94¾	+ 1½	92¾	94¾	300
88¾	51¾	Bethlehem Steel	88¾	88¾	85¾	86¼	- 1¼	86¼	86½	28,100
125	116¾	Bethlehem Steel pf. (7)	121¾	122	121¼	122		122	122¾	400
50	33¾	Bloomingdale Bros.	43¾	44¾	43¼	43¾	+ ¼	43	44	1,300
122	67	Blumenthal&Co.pf. (7)*	116¾	116¾	116¼	116¾	- 1¼	114¾	116¾	70
85¼	65¼	Bon Ami, Cl. A (4)	85¾	85¾	84¾	85¾		82	85¾	300
15¾	7¾	Booth Fisheries	10¾	10¾	10¼	10¾	- ¼		9½	10¾	800
187	152	Borden Co. (6)	182¾	184	178	180½	- 2	179	181	3,600
91	58	Boston & Maine	102	106	102	106	- 6	106	108	2,100
63¾	21¼	Briggs Mfg.	62¼	63½	60¾	60¾	- 1¾	60¾	60¾	64,500
75½	45¼	Brockway Mot. Tr. (3)	73¾	73¾	72¾	72¾	- 1¼	72¾	73¾	700
77¾	53¾	Brklyn-Man. Transit	74¾	75¾	73¾	73¾	- 1¾	73¾	73¾	7,000
95¾	82	Brklyn-Man. Tran.pf(6)	89¾	89¾	89¾	89¾	- ¾	86½	90	100
203¾	139	Brooklyn Union Gas(5)	185	185¾	185	185	- ¼	184½	185	1,100
55¾	44	Brown Shoe (2½)	46¾	46¾	46¼	46¼	- ¼	46	48	6,900
62¾	27½	Brunswick-B.-Col. (3)	52¾	53¾	52	53¾	+ 1	53	53¾	4,300
47¾	14¾	Brunswick R.&Ry. Sec.	39¾	39¾	38	38	- ½	37¾	38¾	500
42¾	14½	Bucyrus Strs (1)	31¾	37¾	36¼	36¼	- 1	36¼	37¼	2,400
54¾	33¾	Bucyrus Erie cv.pf(2½)	47¾	47¾	46¾	47¾	+ 1½	47	47¾	3,700
117	110½	Bucyrus Erie pf. (7)	112	112	112	112		112	114	10
101	60	Buff., Roch. & P. (4)	98¾	98¾	98¾	98¾	- ¼	78¼	150	20
108¾	97¾	Burns Bros. pf. (7)	103¾	103¾	103¾	103¾	- 1½	103¾	105¾	10
249	139	Burroughs Add. M. (14)	233	235	235	235	- 4	235	240	100
88	50	Bush Terminal (g2)	81¾	82	79¾	80½	+ 1¼	80	80¾	5,000
119¾	111	Bush Ter. Bldgs.pf.(7)*	115¾	115¾	115¼	115¾		115¾	116	10
12¼	4¼	Butte Copper & Zinc	9¼	9¼	9¼	9¼		9¼	9¾	1,800
16¾	8¾	Butte & Superior (2)	10¾	11	10¾	11	- ¼	10¾	10¾	1,200
67½	37¾	Butterick Co.	39¾	40	39	39¾	- ¼	39¾	40	1,600
206¾	90¾	Byers (A. M.)	190	190	184¾	187	- 4	184¾	187¾	2,700
122	65	By-Prod. Coke (2)	117¼	118¾	115	115	- 2	115	116¾	1,900
82¾	63½	California Packing (4)	75¼	77¾	75¼	75¾	+ ¾	75¼	76	700
36	24	California Pet. (1)	27	27	27	27	- 1	27	32	10
5¾	1¾	Callahan Zinc & Lead	3¼	3½	3¼	3¼		3½	3¾	1,300
133	89	Calumet & Arizona (6)	124¼	125	123¾	124		123¼	124	3,800
47¾	20¼	Calumet & Hecla (2½)	45¾	48¾	47¾	47½	- ¼	47¾	47¾	13,000
86¾	54¾	Can. D. Ging. Ale(14½)	79¾	79¾	78¼	78¼	- ¾	78¼	79¼	2,400
253	195¾	Canadian Pacific (10)	245¾	246¾	241	241	- 4¾	240¾	243	4,200
58	37	Cannon Mills Co. (2.80)	47¾	48¾	47	47¾	+ ⅞	47	48	7,200
515	247	Case (J. I.) Th. M. (6)	499¾	499¾	490	490	- 14½	490	499	100
39¼	38¼	Central Ag. Asso. (2)	38	38½	38	38		37¾	38¾	700
43¾	28¼	Central Alloy Steel (2)	48¾	49¼	48	48¾	- ½	48¾	49¾	32,500
111¾	107	Cent. Alloy Stl. pf.(7)*	111	111	111	111	+ ¼	111		10
375	297¾	Cent. R. R. N. J. (112)	325	326	325	325	- 4	320	350	100
24	11	Century Ribbon Mills	19¾	19¾	19¾	19¾		19¼	20	100
119	61¼	Cerro de Pasco Cop.(5)	111¾	111¾	108	108	- 1	108	110	14,100
63¼	22¾	Certain-teed Products	28¼	28¾	28	28	- ½	27½	28¼	1,500
85¾	70½	Certo Corp. (4)	80	80	80	80	+ 2	79	80	200
24	5¾	Chandler Clev. Motor	21¾	22	21¾	21½	- ¼	21½	21¾	6,700
37¾	14	Chand. Clev. Mot. pf.	38¾	38¾	38	38		38	38½	1,600
81¾	62¾	Chesapeake Corp. (3)	82	83	81¾	81¾	- ¾	81¾	82	8,700
218¾	175½	Ches. & Ohio (10)	219	219	218	218	- ¾	218	218¾	4,400
18¾	15¾	Chicago & Alton	12¾	12¾	12	12	- ¼	12	12½	300
26¾	17¾	Chicago & Alton pf.	19	19	19	19		19	19½	100
76¾	58	Chicago & East Ill. pf.	63	63	62¾	63		62	63	400
25	9¼	Chicago Gt. Western	20	21¼	20	21	+ ¼	20¾	21	5,200
50¾	20¾	Chi. Gt. Western pf.	43	48¾	43	48¾		45	48¾	3,800
40¼	22¾	Chi., M. St. P. & P.	34¾	35	34¼	34½	+ ¾	34½	35	5,400
59¾	37¾	Chi., M. St. P. & P. pf.	55¾	56¾	55¾	55¾	+ ¾	55¾	56	6,700
94¾	78	Chi. & Northwest. (4)	88¾	89¾	87¾	88¾	+ ¾	88¾	88¾	3,900
173¾	111	Chi. Pneumatic Tool(6)	176	180	176	180	+ 4	180	181	2,300
139¾	106	Chi., R. I. & Pac. (6)	134¾	134¾	133½	134	+ 1	133¼	134¾	4,200
43	29¾	Chi. Yellow Cab (3)*	31¾	33	31¾	33	+ ¾	33	34	100
56½	45	Chickasha Cot. Oil (3)	50	50	50	50	- ½	49	50½	100
64	37	Childs Company (2.40)	59	60¾	59	59¾	- ¾	59	59½	2,500
74¾	37¾	Chile Copper (3)	75¾	75¾	74	75¾		75½	75¾	38,900
131	79	Christie Brown (1.20)*	103	105	102	105	- 16	105	120	140
140¾	54¾	Chrysler Corp. (3)	134¼	134¾	130¼	130¾	- 2¾	130¼	130¼	95,100
114¾	62	City Stores, Cl. B	108¾	108¾	108	108	- ½	107¾	108¾	600
103¾	66¼	Clett, Peabody (2)	71¾	72¾	72	72		71	72	500
124¾	111½	Cluett, Peabody pf.(7)*	119	119	119	119		119	119½	440
180¼	127	Coca-Cola (6)	172¾	172¾	172¼	172¾		171	171½	500
111¾	44¾	Collins & Aikman	51¾	51¾	50¾	50¾	- 1¼	50¾	51	4,300
109	90	Collins & Alk. pf. (7)	93	93	93	93		92	95	100
84½	52¾	Colorado Fuel & Iron	72	73¾	70¾	71	- 2¼	70¾	71	3,600
126	103	Colorado & South. (3)	120	120	118¾	118¾	- ¾	117	120	200
55	50	Col. & South.1st pf.(4)	76¾	76¾	76¾	76¾	- ¾	76¾	77½	50
84¾	61	Colum. Graphophone	80¾	81¾	79¾	80¼	- ¾	80¼	81	105,000
140¾	89¼	Columbia G. & E. (5)	140	141¾	139	139¾	- 1¼	139	139¾	10,500
134¾	79	Columbian Carbon (4)	131	131¾	129	129¾	- 4	128¾	129¾	2,100
71	21	Commercial Credit (1)	62	62¼	59¾	60¼	- 1¾	60¼	60¾	16,600
107¼	95	Com'l Cr. 1st pf.(6½)*	103¾	106	103¾	103¾	- ¼	100	104½	80
140¾	55¾	Com. Inv. Trust (4)	135¾	141¾	135¾	141¾	+ 8¾	141	141¾	17,500
98½	93¾	Com. Inv. Tr. pf. (6½)	94	95	94	95	+ ¾	94	97	200
30¾	6¼	Com. Inv. Tr. war	28	29¾	28	29¼	+ 1½	29	29¾	1,400
250¾	137¾	Com. Solvents (5)	240	240¾	235¾	237	- 2¾	236¼	238	1,600
110¾	67¾	Commonwealth Pwr.(3)	111¾	113¾	110	113	- 1	110	111	3,000
64	45	Conde Nast Pub. (2)	80	84½	80	84¼	+ 2¾	83	84½	1,000
31¾	22	Congoleum-Nairn	28¾	30¾	28¾	30¼	+ 1½	30¼	30¾	1,400
87¼	67	Congress Cigar (5)	81	81¾	81	81¾		81¾	81¾	200
3¾	½	Conley Tin Foil stamp	1¾	1¾	1¾	1¾		1¾	1¾	300
100¾	79¾	Con. Cigar (7)	96	96	95¾	96	+ ¾	95¾	96	2,100
29¾	23	Con. Film Ind. pf. (2)	25¾	25¾	25¾	25¾	- ¼	25¾	25¾	1,300
113	74	Con. Gas (3)	108¾	109¾	107¾	107¾	- ¾	107¼	107¾	70,700
108	97¼	Con. Gas pf. (5)	99	99	98¾	98¾	- ¼	98¾	99	800
87¾	68¼	Con. R'ds of Cu. pf. (6)	70¼	70¼	70¼	70¼	- ¼	70¼	70¾	200
6¾	2¾	Con. Textile	5¾	5¾	5¾	5¾		5¾	5¾	12,700
36	20¾	Container Corp. A (1.20)	23½	23½	23½	22¾	- ¾	22¾	23	2,100
119¼	98	Container Corp. B(60c)	113¾	113¾	109¾	111		110¾	111	4,700
53¾	28¼	Cont. Baking Cl. A	49	49¾	48¾	48¾	- ¼	48¾	49	2,100
9¾	3¾	Cont. Baking Cl. B	9	9	8¾	8¾	- ¼	8¾	8¾	2,100
96¾	73	Cont. Baking pf. (8)	89¾	89¾	89	89	+ ¼	88½	89	300
64½	53	Cont. Can	62¾	65¾	62¾	63¼	- ¼	63	63¾	12,000
94¾	75	Cont. Insurance (3)	85¾	89¾	85¾	89¾	+ 1	89¾	89¾	1,700
27¾	10	Cont. Motors (80c)	20¾	21¾	20¾	20¾	- ¾	20¾	21	62,300
94	64¾	Corn Prod. Ref. (12½)	91¾	91¾	90	91¾	+ ¾	91¾	91¾	7,100
146¾	138½	Corn Prod. Ref. pf.(7)*	143	143	143	143		143	144¾	420
89¾	62¾	Coty, Inc. (2)	76¾	77	73	75¾	- 1¾	75	76	9,500
29¾	23¾	Crown Zellerbach (1)	25¾	25¾	23¾	23¾	- 2	23¾	23¾	2,400
93	49¾	Crucible Steel (5)	89¾	89¾	87	89	+ 1	88	89¾	2,900
121	111	Crucible Steel pf. (7)	114¾	114¾	114	114	- 2	113	115	300
7¼	4¾	Cuba Cane Sugar	5¼	5¼	5¼	5¼	+ ¼	5¼	5¾	300
32¾	13¾	Cuba Cane Sugar pf	18¼	18¾	18¼	18½	- ¼	18	18¾	700
28¾	20	Cuba Company	24	24½	24	24		23¾	24¼	1,700
24¼	18¾	Cuban Am. Sugar (1)	16¼	17	16¼	16¾	+ ¾	16¾	17	2,100
108	93¾	Cuban Am. Sug. pf. (7)	95	95	95	95	+ 1½	93½	95	100

1928 High.	1928 Low.	Stock and Dividend Rate.	First.	High.	Low.	Last.	Net Ch'ge.	Closing Bid.	Closing Ask.	Sales.
12	5	Cuban Dominican Sug.	6¾	6¾	6¾	6¾		6	6½	200
78¾	54	Cudahy Packing (4)	66¾	67	66¾	66¾		66	67	1,600
192¾	53¾	Curtiss Aero. & Mo. (1)	143¾	148¾

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FINANCIAL MARKETS

Stocks Rise Again, Then Break Sharply—Call Money 7%, Time Loans Unchanged.

Both money market and stock market moved yesterday as they are apt to do under such circumstances as existed. Call-money rates continued to decline; they got down to 7 per cent, as against the 10 per cent of Wednesday and the 12 of Monday. But the rate for collateral time loans did not change at all; Wall Street still paid 7½ for borrowings which would run into next July. The stock market began the day in the spirit of Wednesday's jubilant advance, but prices were rapidly swept downward again before the close, under extremely heavy selling for both accounts. It was readily inferred that numerous speculators for a turn, who had bought stocks on last week's rising market with an eye to the outside public's return on the first day of the new year, had seized the opportunity to "realize."

To the casual observer, such action might no doubt seem illogical at the moment when money rates had begun to fall in earnest. It is possible, however, that the sellers of yesterday looked behind the immediate effect of the inpouring "January disbursements," and preferred to await evidence of the underlying credit situation. They obtained some more or less interesting evidence to that effect after the market's close. Wall Street had been conjecturing somewhat blindly as to how great a reduction of brokers' loans would be shown in the Stock Exchange's own monthly report, covering the period of December's violent break in prices. Generally, it was believed that this comprehensive statement would not show any such reduction as the $303,000,000 which was cut from the account in the three weekly Reserve Board statements between Dec. 5 and Dec. 26, because the Stock Exchange figures would reflect also the wild speculative days in the first week and the last week of the month. But it is probably safe to say that even Wall Street did not anticipate the $48,096,000 increase which the Stock Exchange reported for December.

On the basis of that return, the borrowings of New York Stock Exchange members far exceed all precedent; they are $1,165,000,000 greater than at the end of May, when the "Spring bull market" culminated, and $1,602,000,000 above their total of July 31, when the reaction from that market ended. Their increase during the full year 1928 has been $2,006,800,000, or 45 per cent; in the past two years it was $3,146,800,000, or 96 per cent. The Reserve Board's statement for the week ending last Wednesday appeared simultaneously. It showed why the Stock Exchange's monthly figures were what they were. The reduction of $303,163,000 in the preceding three weeks was followed by expansion of $238,676,000 in the seven-day period just ended, when the stock market was holding its New Year's eve celebrations. As for the Federal Reserve's statement of its own position, the system's ratio of reserve has changed little for the week, but the New York Reserve Bank's ratio falls nearly 6 per cent. At its present figure of 54½, it is much the lowest since May 11, 1921.

A few of the active speculative shares on the stock market rose six to nine shares and held the bulk of their advance; there were also various net gains of smaller magnitude. But Radio stock lost nearly all of an early 12¼ point rise; other stocks in which speculation has been excited had fallen 6, 7 and sometimes 14 or 15 points at the day's low prices. The movement at the close was much confused.

Although open-market discount rates at London rose a fraction, sterling exchange slipped off again, touching the lowest price since Dec. 10. Its real test will come when Wall Street call-money rates have established themselves for the time on a lower basis. The Bank of England lost practically no gold, and the interesting announcement was made by the Federal Reserve Bank of another $25,000,000 "earmarking," presumably for Paris. Although the London bank's weekly statement reported further loss of $3,600,000 gold, the decrease was considerably the smallest in six weeks, and the ratio of banking reserve rose nearly 3 per cent. The Bank of France added $5,600,000 gold to its reserve; it has taken in $15,000,000 in a month and $117,000,000 since the stabilization decree of June.

BUYS GYROSCOPE STOCK.

National Aviation Acquires Substantial Interest in Sperry Co.

The National Aviation Corporation has acquired a substantial interest in the Sperry Gyroscope Company, which was purchased outright a few days ago by North American Aviation, Inc., it was announced yesterday to holders of the securities by Adams and Peck. James C. Wilson is president of National Aviation and C. M. Keys chairman of the board.

The block of Sperry Gyroscope stock held by National Aviation is reported to be an undivided interest which may not be sold in part. In this manner the Sperry Gyroscope organization becomes a part of the group of aeronautical companies which includes Curtiss Aeroplane and Motor Company, Inc., Curtiss Flying Service, Inc., National Air Transport and Transcontinental Air Transport, Inc.

Two Radio Companies Merge.

The merger of the Temple Corporation of Chicago and the Sleeper Radio and Manufacturing Corporation of Long Island City was announced here yesterday. The manufacturing plants and separate identities of the concerns will be maintained as heretofore. Gordon C. Sleeper, president of the Sleeper company, will become vice president of the Temple Corporation, in charge of sales, advertising and service activities. Alfred Marchev of Chicago, as president of Temple, will control the activities of both companies, the announcement said.

TOPICS IN WALL STREET.

News, Comment and Incident, On the Stock Exchange and In the Financial Markets.

While Wall Street professed to be cheered yesterday by the market's resistance to an aggressive selling movement, it was evident that many of the recent "market leaders" were having great difficulty in maintaining their equilibrium. Price movements on the Stock Exchange were highly irregular and at times the market was badly unsettled. Brokers explained the market's action in various ways. There was, they asserted, heavy realizing, which was encouraged by the recent sharp advances. Professional operators sold stocks, it was contended, on the theory that the brokers' loan compilations scheduled for release after the close of the market would be extremely distasteful to interests committed to the rise. There were, however, not many extremely wide declines. These included at their lowest 15¼ points in General Electric, 7½ in Montgomery Ward, 14¾ in Case Threshing, 6 in Wright Aero and 5¼ in Victor Talking Machine. The advancing group was led by Greene Cananea, Gillette Safety Razor, International Nickel, International Telephone and Telegraph, Kansas City Southern, Standard Commercial Tobacco, Western Union and Warner Brothers.

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Paying the Piper.

"Margin traders," who for a long time have regarded interest charges as a negligible factor in their market operations, are receiving a painful surprise in the December statements from their brokers. They are learning that interest costs ate up a large part of their profits or, in cases where December left them on the red side of the ledger, that their losses, with interest charges added, are considerably larger than they had reckoned. Speculative customers paid out a larger amount in the form of interest last month than ever before in a corresponding period. The total, if it could be estimated, would be staggering, so the brokers asserted.

***

Gold and the Reserve Bank Ratio.

The Federal Reserve Bank's announcement that $25,000,000 more gold had been earmarked for a foreign institution puzzled Wall Street somewhat, because the total gold reserves of the system, as reported in the weekly statement, increased $3,388,000. It was rather generally believed, however, that the earmarking had been reflected in the preceding week, when the system's total gold reserve decreased $30,718,000, which was too large to be accounted for by withdrawal of "Christmas gold." In the week ended on Dec. 28, 1927, for instance, the Federal Reserve lost only $13,127,000 gold. The system's reserve ratio rose a trifling fraction from the low point of the preceding week, but at 61.9 per cent it was much lower than at the beginning of any year since 1921. The week's decline in the New York Reserve Bank ratio from 60 per cent to 54.1 was due in about equal measure to a decrease of $43,000,000 in its cash reserves, wholly through the "gold settlement fund," which adjusts its relation with the other reserve banks, and to an increase of $67,416,000 in deposit liabilities, chiefly through addition to member banks reserve account.

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Brokers' Loans Resume Expansion.

The increase of $238,676,000 in brokers' loans, reported in the weekly Federal Reserve summary, took the financial community completely by surprise yesterday, but a variety of explanations of the expansion was put forward after the announcement of the figures. The chief reason advanced had to do with the distribution of tremendous amounts of funds in dividends and interest immediately following the first of the year. In advance of this distribution, holders of bonds and stocks made their reinvestment arrangements and bought large quantities of stocks. Until the reinvestment funds actually are paid over these new holdings must be carried by brokers through bank loans. According to this reasoning, the loans next week should show sharp reduction due to the reinvestment funds actually in the market—provided, of course, that the stock market scores no further wide advances in the meantime. The fact that payment was due this week on several large recent stock flotations also was considered a factor in the brokers' loan situation.

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Copper Merger Rumors.

It was inevitable that such a high and wide market as has developed in the copper shares would lead to a large number of rumors of mergers between this company and that in the industry. Eyes have been cast, quite naturally, at the companies holding the largest amount of reserves under ground as the corporations most likely to be affected, because of the anxiety of the larger companies to insure their supplies for a long period ahead. Therefore, there was little surprise when the report got abroad yesterday, via commission house channels, that the Anaconda Copper Company was angling for Greene Cananea Copper. Just how such an amalgamation could possibly take place Wall Street found it difficult to see. Both companies pay $6 annually, but Greene Cananea is selling in the open market at a premium of 62 points over Anaconda. Large stockholders of Greene probably would object to anything less than 1½ of Anaconda for 1 of Greene Cananea, and it is considered doubtful, even under the most favorable auspices, that any such trade could be made.

MONEY.

Thursday, Jan. 3, 1929.

With a very good supply on hand as a result of the return of a considerable part of the huge fund distributed at the year-end, money again showed an easier undertone. After Stock Exchange renewals had been arranged at 10, new money dropped to 8 and then 7, the lowest since Dec. 20, while street trades went at 6. Turnover was large. In time money, 30-90 days loaned at 7¾ and six months at 7½ per cent. Spread on choice-name business paper is now definitely 5¼@5½, a fractional concession on the inside discount.

Call Loans.

Renewals.	High.	Low.	Last.	Wednesday's Last.	Year Ago.
10	10	7	7	10	4

Time Loans.

	Wednesday.	Year Ago.
60-90 days	7½	4¼@4½
4-5-6 months	7½	4½@4¾

Commercial Paper.

	Wednesday.	Year Ago.
Best names, 4 to 6 mos.	5¼@5½	5½ 3¾@4
Other names, 4 to 6 mos.	5¾	5¾ 4½

Rediscount Rate, N.Y. Reserve Bank.

Rate on all classes of rediscountable paper, 5 per cent. Rate effective July 13, when it was advanced from 4½ per cent, which has been in effect since May 18, 1928.

Bankers' Acceptances.

Call loans against acceptances.....7

Prime bankers' acceptances, eligible for purchase or rediscount by Federal Reserve banks. Rates quoted are for discount at purchase:

	Bid.	Asked.
30 days	4⅛	4¼
60 days	4⅛	4¼
90 days	4⅛	4¼
Four months	4⅛	4¼
Five months	5	4⅜
Six months	5	4⅜

London Market.

Money up ¼ at 2¾ per cent; short bills unchanged at 4¼ and 4⅛ per cent; three months' bills up ⅛ at 4⅛ and 4⅜ per cent.

Gold bullion unchanged at 84s 11¼d. The Bank of England sold £5,165 in bar gold.

Clearing House Exchanges.

Exchanges at the New York Clearing House, $2,487,000,000; balance, $230,000,000; Federal Reserve credit balance, $178,000,000; exchanges this day a year ago, $1,525,000,000.

SILVER BULLION.

Bar silver in London unchanged at 26 5-16d per ounce; New York price ⅛c off, at 57¼c.

Range for 1928:

	Highest—		Lowest—	
London	28½d	May 24	24½d	Jan. 19
New York	63⅝c	May 24	50⅛c	Jan. 19

Range for 1927:

	Highest—		Lowest—	
London	28d	Feb. 3	24¾d	Jan. 5
New York	60c	Feb. 3	53¾c	Jan. 5

MARKET AVERAGES.

Due to the split-up of various stocks carried in THE NEW YORK TIMES industrial averages, a change was necessary. American Smelting and Refining, General Motors and International Harvester old stocks have been dropped, and American Smelting and Refining, General Motors and International Harvester new stocks substituted. The new stocks will be multiplied by the ratio of their split-up.

Thursday, Jan. 3, 1929.

STOCKS.

	High.	Low.	Last.	Net Ch'ge.
25 railroads	132.70	130.83	131.31	+.06
25 industrials	341.67	333.70	337.12	−1.23
50 stocks	237.18	232.26	234.21	−.59

DAILY RANGE OF 50 STOCKS.

	High.	Low.	Last.	Net Ch'ge.
Jan. 2	235.77	230.31	234.80	+4.29
Dec. 31	231.45	228.14	230.52	+2.27
Dec. 29	239.65	237.16	228.25	+.61
Dec. 28	228.40	224.89	227.64	+3.24
Dec. 27	223.06	220.85	224.40	+2.03
Dec. 26	224.65	220.77	222.37	+1.09

MONTHLY RANGE OF 50 STOCKS.

	High.		Low.		Last.
1929	237.16	Jan. 3	230.31	Jan. 2	234.21
1928	188.22	Jan. 4	176.49	Jan. 18	180.13
1927	139.96	Jan. 19	133.82	Jan. 27	138.49
1926	138.99	Jan. 4	132.03	Jan. 20	136.21
1925	109.03	Jan. 9	105.15	Jan. 16	107.41

YEARLY RANGE OF 25 RAILROADS.

*1929	132.70	Jan. 3	129.85	Jan. 2	131.31
1928	132.80	Nov. 27	112.84	Feb. 20	130.00

YEARLY RANGE OF 25 INDUSTRIALS.

*1929	341.67	Jan. 3	330.78	Jan. 2	337.12
1928	332.58	Dec. 31	233.42	Feb. 20	331.05

YEARLY RANGE OF 50 STOCKS.

*1929	237.18	Jan. 3	230.31	Jan. 2	234.21
†1928	183.22	Jan. 4	179.31	Jan. 5	180.72

FULL YEARS.

1928	231.45	Dec. 31	173.13	Feb. 20	230.52
1927	185.47	Oct. 4	135.62	Jan. 27	181.97
1926	142.35	Dec. 20	109.63	Mar. 30	140.15
1925	138.21	Dec. 28	101.16	Mar. 30	137.16
1924	107.23	Dec. 31	82.26	Apr. 22	106.72

DOMESTIC BONDS.

		Net Change. Day.	Month.	Year.
40 issues	90.23	+.18	−.40	−2.70

DAILY RANGE OF 40 DOMESTIC BONDS.

Jan. 2	90.04	+.13	Dec. 28	89.86 −.03
Dec. 31	89.91	+.03	Dec. 27	89.89 −.06
Dec. 29	89.89	+.03	Dec. 26	89.95 +.03

YEARLY RANGE 40 BONDS.

	High.		Low.		Last.
*1929	90.22	Jan. 3	90.04	Jan. 2	90.22
†1928	93.07	Jan. 4	92.85	Jan. 3	92.92

FULL YEARS.

1928	93.69	May 3	89.24	Aug. 14	89.91
1927	92.88	Dec. 1	89.47	Jan. 4	92.40
1926	89.75	Dec. 30	85.52	Jan. 4	89.49
1925	94.44	Dec. 31	81.99	Jan. 5	94.44
1924	82.46	Dec. 4	76.55	Jan. 2	81.90

FOREIGN BONDS.

		Net Change. Day.	Month.	Year.
10 Govt. issues	105.47	−.10	−.35	−1.10

DAILY RANGE OF FOREIGN BONDS.

Jan. 2	105.57	+.06	Dec. 28	105.25 −.01
Dec. 31	105.40	+.15	Dec. 27	105.29 −.06
Dec. 29	105.34	+.09	Dec. 26	105.32 +.30

YEARLY RANGE OF FOREIGN BONDS.

	High.		Low.		Last.
*1929	105.57	Jan. 2	105.47	Jan. 2	105.47
†1928	106.65	Jan. 4	106.51	Jan. 3	106.65

FULL YEARS.

1928	107.42	Apr. 5	105.10	Dec. 21	105.40
1927	108.14	Oct. 3	104.62	Jan. 5	108.00
1926	105.87	Dec. 18	102.60	Mar. 31	105.02
1925	107.80	Nov. 16	101.04	Jan. 3	105.36
1924	102.65	Nov. 26	97.71	Jan. 5	101.10

*To date. †To corresponding date last year.

THE TREASURY STATEMENT.

Special to The New York Times.

WASHINGTON, Jan. 3.—Revenue receipts and expenditures as at close of business Dec. 31:

Receipts.	This Month.	Corr. Period Last Year.	Fiscal Year 1929.	Fiscal Year 1928.
Customs	$43,602,924.31	$43,113,297.77	$301,778,637.05	$305,263,886.65
Internal rev. income and profits tax	421,701,592.23	439,930,990.43	1,012,795,591.51	1,023,922,679.12
Misc. internal revenue	47,917,242.78	48,937,579.39	303,436,561.23	311,194,147.44
Misc. rcts., proceeds Govt.-owned foreign obl'ns:				
Principal	28,562,640.00	26,560,435.00	28,562,640.00	26,613,859.93
Interest	70,049,563.02	70,769,395.88	80,233,091.65	80,962,534.96
Railroad securities	2,988,784.41	956,440.40	4,823,557.70	86,517,952.15
All others	298,737.66	261,196.03	1,163,581.96	3,931,876.54
Trust fund rcts. reappropriated for investments	1,949,867.56	4,716,459.10	28,463,808.94	32,853,901.47
Proceeds sale of surplus property	1,216,728.82	994,230.17	4,847,782.68	3,083,724.63
Panama Canal tolls, &c.	2,504,467.87	2,489,982.30	13,907,419.50	14,745,609.24
Other miscellaneous	16,112,063.70	14,586,736.54	90,236,808.17	100,843,111.45
Total ordinary	$640,105,202.48	$652,708,071.82	$1,867,639,073.50	$1,969,939,172.29
Excess of ord. rcts. over total expr's against ord. receipts	265,085,931.29	298,530,169.72	.....	65,599,371.29
Excess of total exp'ditures chargeable against ord. receipts	.....	.....	169,475,696.76	.....
Total expr's chargeable against ord. receipts	$384,019,271.19	$354,177,902.11	$2,036,114,772.26	$1,924,439,801.10

Balance today, $520,543,968.46.

All of this Stock has been sold

100,000 Shares

Chicago Pneumatic Tool Company

$3.50 Cumulative Dividend Convertible Preference Stock
(Without Par Value)

Convertible into Common Stock share for share at any time (except while stock books are closed) up to fifteenth day prior to the redemption date.

The Convertible Preference Stock will carry cumulative dividends of $3.50 per share per annum; will be redeemable as a whole at any time on 45 days' notice at $65 per share and an amount equal to accrued unpaid dividends; will be entitled in case of liquidation to $65 per share and an amount equal to accrued unpaid dividends before any distribution is made to Common Stock; will carry the same voting rights as Common Stock i.e., one vote for each share, except that if at any time accrued unpaid dividends on Convertible Preference Stock aggregate $3.50 per share, the holders of Convertible Preference Stock shall be entitled to elect a majority of the Board of Directors until the defaults is cured; and will have no preemptive right. Appropriate adjustments of conversion rate will be made in case Common Stock in excess of 200,000 shares other than shares issued upon conversion of Convertible Preference Stock is issued at less than $50 a share.

Dividends exempt from the present normal Federal Income Tax.—Payable quarterly January, April, July and October 1st.

Transfer Agent:
THE EQUITABLE TRUST COMPANY
of New York

Registrar:
THE NEW YORK TRUST COMPANY

The shares which we offer were privately purchased and do not represent any new financing on the part of the Company.

CAPITALIZATION
(after giving effect to recently authorized recapitalization)

	Authorized	Outstanding
5½% Sinking Fund Gold Debentures, due October 1, 1942	Closed Issue	$2,900,000
Convertible Preference Stock	188,000 shs.	188,000 shs.
Common Stock	*500,000 shs.	199,469 shs.

* 188,000 shares reserved for conversion of Convertible Preference Stock.

Mr. H. A. Jackson, President of the Company, has summarized his letter to us as follows:

BUSINESS: The Company was organized under the laws of the State of New Jersey in December, 1901. The Company was the pioneer in the portable pneumatic tool business, has always occupied a leading position in the business and is now the leading and largest manufacturer of pneumatic tools in the world. The Company also manufactures air compressors, gas and oil engines of the Diesel and semi-Diesel types, rock drills, electric tools and other appliances which are sold to a large and diversified number of customers. Its products are used extensively in structural steel work and road building, and in the railroad, oil and mining industries, and are standard throughout the world.

The Company's principal plants are located at Detroit, Michigan, Cleveland, Ohio, and Franklin, Pennsylvania; additional plants are operated at Montreal, Canada, by the Canadian Pneumatic Tool Company, Ltd.; at Fraserburg, Scotland, by the Consolidated Pneumatic Tool Company, Ltd., and at Berlin, Germany, by the Internationale Pressluft & Elektricitats Gesellschaft, wholly owned subsidiaries of the Chicago Pneumatic Tool Company. Branch offices or selling agencies are maintained in the principal cities of the United States and in foreign countries. The foreign subsidiaries have been operated profitably and should be of increasing importance as a source of earnings.

An extension of the facilities of the Company's Franklin plant has been completed, providing a material increase in air compressor and Diesel engine production and effecting a substantial reduction in manufacturing cost. The Company's present requirements for expansion were met through the issue of $3,000,000 principal amount of 5½% Debentures in October, 1927, of which $2,900,000 principal amount are now outstanding. Current business is satisfactory, and the outlook for the coming year is considered good.

Besides its standard tools, the Company has been meeting with a great demand for its air compressor and Diesel engine products, and is introducing new specialties in coal mining and oil well appliances, from which an increasing business is expected.

ASSETS: The balance sheet of the Company as of November 30, 1928, adjusted to give effect to the recently authorized recapitalization, as certified by Messrs. Deloitte, Plender, Griffiths & Company, shows total current assets of $8,762,203.55, or about 8.9 times current liabilities of $977,209.86, and net current assets of $7,784,993.69. Net book value of the total assets (including patents and good will) as set forth on the Company's balance sheet, after deducting all liabilities including the outstanding $2,900,000 Debentures, is $15,599,428.11.

EARNINGS: The consolidated net earnings of the Company and subsidiaries after depreciation, interest and Federal income taxes, available for dividends, as certified to by Messrs. Deloitte, Plender, Griffiths & Company, including the Company's estimate of domestic profits for December, 1928, and of foreign profits for November and December, 1928, have been as follows:

	Balance for Stock	Per Share Convertible Preference Stock	Per Share Common Stock
Calendar Year 1926	$1,226,837	$6.53	$2.85
" " 1927	1,210,106	6.44	2.77
" " 1928	1,270,000	6.76	3.07

The average earnings for the three-year period are $1,235,648, or $6.57 per share on the Convertible Preference Stock and $2.90 per share on the Common Stock after allowing for dividends on the Convertible Preference Stock.

MANAGEMENT: Mr. Charles M. Schwab has been Chairman of the Board since 1922 and Mr. H. A. Jackson has been President of the Company since 1918. No change in the management of the Company as at present constituted is anticipated except that nominees of the bankers will be invited to become members of the Board of Directors.

DIVIDEND RECORD: The Company has paid dividends on its outstanding stock without interruption for the past 19 years, and prior to 1910 in every year with only three exceptions since the organization of the business. For the calendar years 1927 and 1928, dividends were paid at the rate of 6% upon its Common Stock (of the par value of $100 per share) then outstanding.

The present Common Stock of the Company is listed on the New York Stock Exchange and application has been made to list on the New York Stock Exchange the Convertible Preference Stock and the Common Stock, which will be outstanding upon completion of the recently authorized recapitalization.

Legal matters in connection with this issue will be passed upon by Messrs. Cravath, deGersdorff, Swaine and Wood and S. Stanwood Menken, Esq., for the Bankers, and Willard A. Mitchell, Esq., for the Company. Audits by Messrs. Deloitte, Plender, Griffiths & Company, and engineering report by Messrs. Sanderson & Porter.

This stock is offered when, as and if issued and received and accepted by us and subject to the approval of counsel. Temporary Certificates deliverable in the first instance.

Price $55. per share and accrued dividends

J. A. Sisto & Co. A. G. Becker & Co.

The information contained in this advertisement has been obtained from sources which we believe to be reliable, but in no event are any statements herein contained to be considered as representations by us.

Bank of America
Chase Nat'l Bank
National City Bank
Old & New
N. Y. Title & Mortgage
Sun Life Assurance

WIRES TO BOSTON—CHICAGO—DALLAS—HARTFORD—MONTREAL—PHILADELPHIA QUEBEC & TORONTO

JENKS, GWYNNE & CO.
30 BROAD ST.
40 WORTH ST.
MEMBERS N. Y. STOCK EXCHANGE
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Orders accepted for execution on
The London Stock Exchange
On a Commission Basis
Harvey Fisk & Sons
New York London

New Issue

Exempt from all Federal Income Taxes

$1,000,000

City of St. Paul, Minnesota

4¼% Bonds

Dated January 1, 1929 Due serially January 1, 1930-59

Principal and semi-annual interest (January 1 and July 1) payable in St. Paul or at the office of the Financial Agency of the City of St. Paul, in New York City. Coupon bonds in the denomination of $1,000 with privilege of registration both as to principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other states

The full and true value of assessable property in the City of St. Paul as officially determined for purposes of taxation is $565,569,300 of which $369,280,360 is the value of real property and $196,288,940 is the value of personal property and moneys and credits. The total assessed valuation derived from the foregoing at various percentages for various classes of property is $268,016,536. The total debt is $39,015,000, the net debt $29,165,357. The population according to the 1920 census was 234,595, according to the 1928 City Directory census 358,162. *(The above is taken from an official statement as of November 30, 1928, allowance being made for this issue.)*

These bonds, issued for sewer purposes, are direct obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

Legality to be approved by Messrs. Thomson, Wood & Hoffman.

MATURITIES AND YIELDS

1930	4.50%	1935–37	4.15%
1931–32	4.25%	1938–44	4.10%
1933–34	4.20%	1945–59	4.05%

White, Weld & Co. Continental National Company

January, 1929.

NEW HIGH RECORD IN BROKERS' LOANS

Increase of $238,676,000, the Largest for Any Week, Brings Total to $6,439,740,511.

SURPRISE TO WALL STREET

Local Rise of $406,749,000 Offsets Out-of-Town Withdrawals, Federal Reserve Shows.

An increase of $238,676,000 in brokers' loans, the largest change that has ever taken place in the figures in any week, was announced yesterday in figures released at the Federal Reserve Bank of New York. The increase placed the total at its highest point since the time of the wide break in the stock market in the first week of December. It was based on tremendous loaning activity by the New York banks, which increased their accounts by $406,749,000, offsetting large withdrawals by corporations and by out-of-town banks.

The New York Stock Exchange issued its monthly compilation of brokers' loans figures yesterday, reporting an increase of $48,096,247 for December, which brought the total up to a new high record at $6,439,740,511. This figure was about in line with expectations, since it covered the period following the stock market break of last month and the subsequent recovery in prices, but did not apply to the market's broad activity on the first two business days of this year.

The Federal Reserve figures, issued after the close of the stock market, caused astonishment in Wall Street, where predictions had been made that either a moderate decrease or a small increase in the figures was likely. It was pointed out that the increase marked a return to the relationship between brokers' loans totals and stock market price levels that existed before the break of last month. The general level of prices in that period has not only regained all lost ground but has even gone to its highest on record, while this week's increase in brokers' loans places the total within $65,000,000 of the high record, following a net contraction of more than $300,000,000 in the loans in the preceding three weeks.

The Loans in Detail.

Following are the detailed figures on the stock and bond collateral loans made to brokers by the reporting Federal Reserve member banks of New York City.

	Jan. 2.	Dec. 26
Loans for own act.	$1,516,049,000	$1,109,301,000
For out-of-town banks.	1,047,988,000	1,659,899,000
For others	2,166,066,000	2,322,227,000
Total	$5,330,103,000	$5,091,427,000

Of the total this week, $4,780,269,000 consist of demand loans and $549,834,000 of time loans, as against $4,537,570,000 of demand and $553,857,000 of time loans a week ago.

Several explanations were given for the increase in loans. One of the most widely accepted was that many holders of securities, who receive large amounts of money in dividends and interest on the first few days of the year had made their reinvestment arrangements in advance and had purchased stocks which must be carried through bank loans until the actual receipt of income.

According to this reasoning, the loans should show a decrease next week, when the reinvestment funds have been paid over, but this would hold good only if the stock market does not show another wide change in price levels in the meantime. The fact that payment was due yesterday for a new stock flotation of $100,000,000 also was considered a factor in the brokers' loans figures.

Funds Flow Out of Town.

The figures showed the extent to which out-of-town banks and corporations have been withdrawing funds from the collateral loan market for year-end purposes, while New York banks have been filling up this void. Yesterday much of these outside funds was flowing back into the money market, but these operations were too late to be reflected in the weekly figures.

In supplying funds to the market the New York banks have increased their own indebtedness to the Reserve Bank by more than $107,000,000 in the last week, while in the same period such borrowings throughout the Federal Reserve System have decreased by more than $16,000,000.

The total of $5,330,103,000 of brokers' loans this week compares with $3,810,023,000 in the corresponding week of last year. Following are the weekly figures for the year 1928:

1928.		1928.	
Jan. 4.	3,810,023,000	July 11.	4,245,190,000
Jan. 11.	3,819,573,000	July 18.	4,194,415,000
Jan. 18.	3,787,921,000	July 25.	4,183,019,000
Jan. 25.	3,788,685,000	Aug. 1.	4,259,396,000
Feb. 1.	3,815,820,000	Aug. 8.	4,273,884,000
Feb. 8.	3,835,020,000	Aug. 15.	4,223,230,000
Feb. 15.	3,810,385,000	Aug. 22.	4,201,131,000
Feb. 21.	3,728,316,000	Aug. 29.	4,235,148,000
Feb. 29.	3,721,834,000	Sep. 5.	4,289,209,000
Mar. 7.	3,695,700,000	Sep. 12.	4,385,191,000
Mar. 14.	3,746,064,000	Sep. 19.	4,470,476,000
Mar. 21.	3,778,714,000	Sep. 26.	4,524,708,000
Mar. 28.	3,825,370,000	Oct. 3.	4,569,978,000
Apr. 4.	3,979,308,000	Oct. 10.	4,589,883,000
Apr. 11.	3,994,470,000	Oct. 17.	4,664,390,000
Apr. 18.	4,129,001,000	Oct. 24.	4,772,293,000
Apr. 25.	4,144,386,000	Oct. 31.	4,907,164,000
May 2.	4,281,657,000	Nov. 7.	4,978,968,000
May 9.	4,361,108,000	Nov. 14.	4,980,817,000
May 16.	4,502,044,000	Nov. 21.	5,157,132,000
May 23.	4,456,091,000	Nov. 28.	5,289,900,000
May 29.	4,460,466,000	Dec. 5.	5,394,590,000
June 6.	4,563,240,000	Dec. 12.	5,175,751,000
June 13.	4,427,601,000	Dec. 19.	5,110,822,000
June 20.	4,269,590,000	Dec. 26.	5,091,427,000
June 27.	4,159,234,000	Jan. 2,	
July 3.	4,307,070,000	1929 ..	5,330,103,000

LOAN GAIN $48,096,247.

Stock Exchange Shows This Net Rise for Brokers in Month.

The New York Stock Exchange announced yesterday that its members' net total loans on collateral as of Dec. 31 amounted to $6,439,740,511, which represented an increase of $48,096,247 over the figures of the end of November and constituted a new high record. The net increase came after heavy liquidation, at the time of the stock market break in the first week of December, when loans were cut down sharply, followed by a steady expansion in recent weeks.

The present report was the fifth successive monthly compilation in which new records were established in the loan total. The detailed tabulation of the Stock Exchange's figures follows:

	Demand Loans.	Time Loans.
Net borrowings on collateral from New York banks or trust cos.	$4,809,513,510	$591,284,399
Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the city of New York	912,745,214	126,197,388
	$5,722,258,724	$717,481,787

Combined total of time and demand loans, $6,439,740.51.

The compilations of the Stock Exchange from the beginning of 1926 up to the end of last month follow:

1926.	Demand Loans.	Time Loans.	Total Loans.
Jan. 30—	$516,960,599	$966,213,555	$3,513,174,154
Feb. 27—	2,494,846,264	1,040,744,057	3,535,590,321
March 31—	2,033,483,760	966,612,407	3,000,096,167
April 30—	1,969,869,850	865,848,657	2,835,718,509
May 28—	1,987,316,408	780,084,111	2,767,400,514
June 30—	2,225,453,833	700,844,512	2,926,298,345
July 31—	2,282,976,720	714,782,807	2,996,759,527
Aug. 31—	2,363,861,382	778,286,686	3,142,148,068
Sept. 30—	2,419,206,724	799,730,286	3,218,937,010
Oct. 31—	2,289,430,450	821,746,475	3,111,176,925
Nov. 30—	2,329,536,550	799,625,125	3,129,161,675
Dec. 31—	2,541,682,885	761,178,370	3,292,860,225
1927.			
Jan. 31—	2,328,340,338	810,446,000	3,138,786,338
Feb. 28—	2,475,508,129	780,961,250	3,256,459,379
March 31—	2,504,687,674	785,093,500	3,289,781,174
April 30—	2,541,305,897	799,903,950	3,341,209,847
May 31—	2,673,993,079	783,875,950	3,457,869,029
June 30—	2,756,966,398	811,998,250	3,568,965,948
July 30—	2,764,511,040	877,184,250	3,641,695,290
Aug. 31—	2,745,570,788	928,320,545	3,673,891,333
Sept. 30—	3,107,674,325	806,953,245	3,914,627,570
Oct. 31—	3,023,238,874	922,898,500	3,946,137,374
Nov. 30—	3,134,027,003	957,809,300	4,091,836,303
Dec. 31—	3,480,779,821	952,127,500	4,432,907,321
1928.			
Jan. 31—	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29—	3,294,578,654	1,028,200,260	4,322,578,914
March 31—	3,580,425,172	1,059,749,000	4,640,174,172
April 30—	3,738,937,599	1,168,845,000	4,907,782,599
May 31—	4,070,359,031	1,203,687,250	5,274,046,281
June 30—	3,741,632,505	1,156,718,982	4,898,351,487
July 31—	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31—	4,093,889,293	957,548,112	5,051,437,405
Sept. 30—	4,689,551,974	824,087,711	5,513,639,685
Oct. 31—	5,115,727,534	763,993,528	5,879,721,062
Nov. 30—	5,614,388,300	777,255,964	6,391,644,264
Dec. 31—	5,722,258,724	717,481,787	6,439,740,511

GAINS BY 4 AUTO CONCERNS.

Increased Shipments in 1928 Reported—Three Higher in December.

Four automobile manufacturing companies yesterday reported shipments made in 1928.

The Packard Motor Car Company shipped 49,909 cars, an increase of 12,790 units, or 34 per cent over 1927. December shipments totaled 4,267 cars, against 3,859 cars in December, 1927.

Production of the Graham-Paige Motors Corporation for 1928 totaled 73,195 cars, against 21,881 in 1927, an increase of 51,314 cars. Shipments for the year aggregated 73,624 units, against 22,489 in 1927, an increase of 51,135.

The Olds Motor Works, a division of the General Motors Corporation, shipped 86,269 cars in 1928, compared with 54,349 in 1927, an increase of 31,920 cars or 59 per cent. Shipments last month totaled 1,248 cars, against 90 in the corresponding month of 1927.

Shipments of cars and trucks by the Reo Motor Car Company in December were 2,830 units, against 2,711 in November and 1,842 in December, 1927. Shipments for all of 1928 totaled 47,170 cars and trucks, compared with 46,469 for 1927.

NEW YORK STOCK EXCHANGE

Continued from Page Twenty-nine.

1928. High.	1928. Low.	Stock and Dividend Rate.	First.	High.	Low.	Last.	Net Ch'ge.	Closing Bid.	Closing Ask.	Sales.
87½	57	Studebaker Co. (5)	78⅜	78¾	77¼	77⅝	−¼	77⅝	77⅞	12,000
6¼	3	Submarine Boat	3½	3⅝	3½	3⅝	+⅛	3⅝	3¾	1,000
77	31½	Sun Oil (g1)	68	68	68	68	..	67	67½	200
110	100	Sun Oil pf. (6)*	104	104	100	100	−4	103	105	100
14¼	2½	Superior Oil	11⅞	12	10¾	11¼	..	11	11¼	19,300
56⅞	18	Superior Steel	41	41½	41	41⅝	+1⅝	41¼	41⅞	1,700
23½	11⅝	Sweets Co. of Amer. (1)	19	19⅜	19	19	+½	19	19¼	1,200
7	4	Symington	5	5⅜	5	5⅜	+⅞	5	5½	1,100
19⅜	10	Symington, Class A	14¼	14¾	14	14¾	+¾	14	14½	900
22⅜	15¼	Telauto. Corp. (1)	21¼	21⅞	21¼	21⅞	+⅞	21	22	1,600
19⅞	10½	Tenn. Cop. & Chem. (1)	19⅝	19¾	19½	19½	+½	19¼	19½	12,900
74¾	50	Texas Corp. (3)	67⅞	68	67½	67⅝	−⅝	67½	67⅝	9,800
82½	62¼	Texas Gulf Sulphur (4)	81⅝	82	79½	80⅝	−⅞	80⅝	80¾	38,300
26⅝	12½	Tex. Pac. Coal & Oil	19	19⅜	18⅞	19	..	18⅞	19⅛	9,400
30¾	20	Tex. Pac. Land Trust	23¼	23⅜	22½	22⅝	−⅝	22⅝	22⅞	4,300
39½	22	Thatcher Mfg.	25⅜	27	25⅜	27	+2	26	27	300
53⅝	45	Thatcher Mfg. pf. (3.60)	48	48	48	48	..	48¼	48¾	100
52½	34	The Fair (2.40)	47⅞	47⅞	45⅝	45¾	−½	45⅝	47	2,500
114¼	104½	The Fair pf. (7)*	110	110	110	110	+2	107	113	20
46⅞	28⅛	Third Avenue	33½	33½	33½	33½	+½	33	33½	200
71¾	56¼	Thompson (J. R.) (3.60)	59	61	59	61	+1	59	61	300
41½	19⅝	Tide Water Oil (80c)	37½	37⅝	37⅝	37⅝	−⅛	37¼	37½	800
100⅞	86¾	Tide Water Oil pf. (5)	97	97	97	97	+½	96¾	98	300
25	14¾	Tide Water Asso. Oil	22	22	21¾	21¾	..	21¾	22	10,100
154	112⅝	Timken Roll. Bear. (6)	149½	150	148	150	+1¼	149½	150	2,100
118⅛	93	Tobacco Products (8)	101⅜	101⅜	101	101	..	100⅝	101	400
128	109⅞	Tob. Products, A (7)	110½	112	110½	112	+⅛	111	113	200
14½	6¾	Transcontinental Oil	12⅞	13	12½	12¾	..	12½	12¾	17,800
59½	44¼	Transue & W. S. F. (1)	51¾	51¾	51¾	51¾	+¾	51	51¾	100
44½	32⅝	Trico Products (2¼)	42⅞	43¼	42⅞	43	..	42½	43	2,600
63⅞	55¼	Truscon Steel (f1.20)	61⅝	61⅝	61	61	+⅝	60⅝	61	400
56	32¼	Twin City Rap. Tran.	46	46½	46	46½	+⅝	46	47	400
107	94⅝	Twin City R. T. pf. (7)*	99	99	98¼	98¼	..	98¼	99	150
93⅞	63	Underw'd-Ell.-Fish. (4)	95	96	92	93⅞	+⅜	93⅝	94	9,200
49¾	30	Union Bag & Paper	35¾	35⅞	35¾	35⅞	+⅜	35⅞	35⅞	800
209	136⅛	Union Carb. & Carb. (6)	207½	211⅜	207½	208½	+1⅝	208½	208¾	29,600
58	42¾	Union Oil of Cal. (2)	51½	51½	51⅛	51⅛	−⅜	51⅛	51⅜	1,500
224⅞	186½	Union Pacific (10)	219⅝	224	219⅝	220	+1½	220¼	221½	6,600
87¼	82⅜	Union Pacific pf. (4)	83	83⅛	82⅜	83⅛	+½	83	84	500
57	34½	United Bis. Am. (1.60)	51	52¼	51	52	+1¼	52	52¼	3,100
34⅝	22⅞	United Cigar Stores (1)	24	24¼	24	24⅛	+⅜	24	24½	2,800
114½	103⅞	Unit. Cig. Strs. pf. (6)	103¾	104	103¾	103⅞	−½	103⅝	104	400
89½	58¼	United Elec. Coal (3)	70⅞	70⅞	69	69¾	−1¾	69⅜	70	3,700
148	131½	United Fruit (†5¼)	142⅝	142½	140½	141	..	140½	141	2,200
27⅞	16½	United Paperboard	16½	16⅛	16⅛	16⅛	−⅜	16⅞	17½	200
53	38	U. S. C. I. P. & F. (2)	45⅛	46	45	45½	..	45	45½	2,700
19½	18	U.S.C.I.P.F.1st pf.(1.20)	18⅝	18⅝	18⅝	18⅝	+⅛	18⅝	18¾	1,000
20¼	13½	U. S. Distributing	17	17⅜	16⅞	16⅞	..	16⅝	17¼	2,900
90⅜	76	U. S. Distribut. pf. (7)	79¾	80½	79¾	80½	+1½	77½	80	200
58⅜	41	U. S. Hoff. Mchy. (4)	49⅞	49⅞	48⅛	48⅛	−1⅜	48	49½	1,500
138	102⅛	U. S. Indus. Alcohol (6)	132¼	135⅜	132¼	134	+2¼	134	135	8,800
51	22	U. S. Leather	33⅜	33½	33½	33¼	−⅝	33¼	33½	500
72	52	U. S. Leather, A (4)	59⅜	60	59¼	60	+½	59½	60	1,400
109½	100¾	U. S. Leath. pr. pf. (7)	104½	104½	104	104	−½	103¾	104	400
93⅝	61¼	U. S. Realty & Imp. (4)	84	84	83	83¼	−½	83½	83¾	1,300
63½	27	U. S. Rubber	46⅞	47¼	45¼	46⅝	−⅝	46⅝	46¾	34,700
109⅜	55	U. S. Rubber 1st pf.	86⅞	87	86½	87	+⅛	86½	87	3,500
71½	39½	U. S. S., R. & M. (3½)	65⅞	65⅞	64¾	65¼	−⅝	65	65½	8,000
58	52	U. S. S., R. & M. pf. (3½)	57	58	57	57⅜	+⅜	57	57¾	1,200
172½	132⅜	U. S. Steel (7)	164	165	162⅞	164⅜	+1⅝	164¼	164½	62,500
147½	138⅝	U. S. Steel pf. (7)	141¼	141¼	141¼	141¼	..	141¼	141⅝	200
120	86	U. S. Tobacco (3)	107½	107½	107	107	+1	102	108	200
87⅝	60⅜	Universal Leaf Tob. (3)	77⅛	77½	77⅛	77½	+1⅜	77½	78	800
100	91¼	Univer. Pict. 1st pf. (8)*	93	93	93	93	..	92	93	40
35⅞	15⅝	Universal Pipe & Rad.	21½	21⅞	21	21⅛	−½	21⅜	21½	13,400
273	139	Utah Copper (12)*	275	276¼	275	276¼	+3¼	275	295	60
45¾	28½	Util. Pw. & Lgt., A (e2)	43⅝	43⅝	42¼	43	−½	42¼	42⅞	7,800
111½	60	Vanadium Corp. (†4)	102⅜	103	100½	100½	−2½	100½	101½	6,200
85	58	Vick Chemical (4)	84	84½	84	84½	−1½	84	85	400
158⅜	52⅝	Victor Talk. M. (4)	153¼	153½	146¼	147¾	−4½	147½	148	74,100
112½	101½	Vic. Talk. M. pr. pf. (7)	112¼	112¼	112¼	112¼	+¼	112	112¼	300
20⅜	12	Virginia-Caro. Chem.	19	19⅜	18¼	19⅜	+½	19¼	19½	4,200
64¼	44⅝	Va.-Carol. Ch. 6% pf.	60¾	61½	60½	61¼	+½	61¼	61⅝	1,300
99½	88½	Va.-Carol. Ch. pf. (7)	96	96	96	96	+1½	95½	96½	100
25⅜	11¾	V. Vivaudou	14⅝	14⅝	14	14	−½	14	14¼	13,900
74	22½	Vulcan Detinning*	57	57	55½	57	−¾	54	57	100
48¾	19½	Vulcan Detin., A*	40	40	40	40	..	38	42	20
96¼	51	Wabash	78⅜	79⅞	78	78¼	−1¼	78¼	78⅜	3,800
102	88½	Wabash pf., A (5)	94¼	94½	94¼	94½	−¼	91	94½	100
28¼	19½	Waldorf System (1¼)	26⅜	27½	26½	26½	−½	26½	26¾	7,800
26⅞	14½	Walworth Co. (1.20)	25½	26⅜	24⅝	25¾	+¼	25	25⅞	8,300
123	70	Ward Bak., Cl. A (8)*	77	77½	77	77	−½	75⅞	77½	280
29⅝	15¼	Ward Baking, Cl. B	18	18¼	17⅝	17¾	−¼	17½	17⅞	3,300
97½	77	Ward Baking pf. (7)	80	80	80	80	..	79⅝	80	200
138	80⅞	Warner Bros. Pictures	122⅞	129¼	122⅞	127⅝	+4⅞	127⅝	128	55,700
57¼	51¾	Warner Br. Pict. pf.	54⅛	56⅞	54⅛	56	+1½	56	56½	5,900
44⅞	26	Warner-Quinlan (2)	42¼	42⅜	40¼	40½	−1¾	40½	40⅞	5,200
192½	140	Warren Bros. (†5)	166	166	165	165	+4¾	163½	165	200
61	49¼	Warren Br. 1st pf. (3)*	51½	51½	51½	51½	−½	50	52	10
36⅞	13	Warren Fdry. & Pipe	33½	34¼	31½	31½	−1½	31½	32	10,200
83½	59⅛	Weber & Hellbroner (4)	79	80	78⅛	80	+2	79	80	700
110	87	Wesson Oil & Sno. (4)	96⅛	97	95	95	+¼	94½	96	2,100
104½	98½	West Penn El. pf. (6)*	99⅜	99½	99⅜	99½	−¾	99	99½	50
115	107½	West Penn El. pf. (7)*	109½	110	109½	110	−1	110	111½	40
113	103	West Penn Pw. pf. (6)*	108⅜	108⅜	108⅜	108⅜	..	108⅜	110	10
78	52½	West. Dairy Pr., A (4)	57¼	57⅞	57¼	57¼	+⅛	57½	57¼	400
49	20⅝	West. Dairy Pr., B	27⅜	27½	27⅜	27½	−½	27⅝	28	200
54¾	31¾	Western Maryland	44¼	44⅜	42⅜	43	−⅝	43	43¾	3,200
38	28¼	Western Pacific	36¼	37	36	36	−¾	36	36½	500
62⅛	52½	Western Pacific pf.	59⅞	59⅞	59⅞	59⅞	+⅞	58½	59½	100
201	139½	Western Union Tel. (8)	182⅞	189½	182½	189½	+6⅝	188½	189	7,700
57⅜	42½	Westingh. Air Br. (2)	47⅞	49⅜	47¾	49⅝	+2¼	49½	49¾	8,000
144	88½	Westingh. E. & M. (4)	149½	149⅜	146	146⅜	+3⅜	146¼	147	42,100
139	95¾	Westingh. 1st pf. (4)*	136	144	136	144	+12	139	141½	160
28½	12½	Weston Elec. Instrmt.	23	24	23	24	+1⅛	23½	24	500
38	20½	White Eagle Oil (2)	36⅛	36⅛	35¼	35¾	−⅝	35¼	36	2,700
43¾	30¼	White Motors (1)	41	41½	40⅝	40⅝	−⅜	40⅝	41	4,900
49⅞	41½	White Rock M. Sp. (3)	44½	44⅞	43⅝	43⅝	+⅝	43½	44½	1,000
52⅜	33¼	White Sewing Machine	47	47	43½	45	−2⅞	45	46½	1,100
22⅞	17¼	Wilcox Oil & Gas	22	22¼	22	22	+½	22	22¼	1,500
33	17¾	Willys-Overland (c1.20)	34	35	33⅝	34	..	33⅞	34	115,500
104⅛	92¾	Willys-Overland pf. (7)	101	103	101	103	+1¾	102	103½	600
16	11	Wilson & Co.	12¼	12¼	11⅝	11⅝	−⅝	11½	12	1,000
35	22	Wilson & Co., Cl. A	24⅜	24⅜	24⅝	24⅝	−⅜	24½	25	300
77⅜	63¼	Wilson & Co. pf.	68½	68½	68¼	68¼	−¼	68¼	68⅝	200
225¾	175½	Woolworth (F.W.) (5)	216⅜	222½	215½	220⅜	+4⅜	220	220½	6,000
55	28	Worthington Pump	53¾	53⅜	51⅞	51⅞	−1⅜	52	53	1,900
93	46¼	Worth. Pump pf., A	88	88	88	88	+1	86½	90	100
80	41	Worth. Pump. pf. B	79	79	79	79	+¼	79	80	100
289	69	Wright Aero. (2)	271½	273	264	265	−5	265	265½	5,400
84	68¼	Wrigley (W. Jr.) (†3¾)	74	75¾	74	75½	+1½	75½	75¾	700
84½	61½	Yale & Towne Mfg. (4)	63½	63¼	63½	63½	+¼	63⅜	64	100
57⅜	27⅝	Yellow Tr. & Coach	42⅜	42⅜	41½	41½	−½	41½	42	13,000
115⅝	83½	Youngst'n Sh. & T. (3)	113⅞	113⅞	113	113½	−½	113	113⅞	2,000
56¾	45¾	Young. Sh. & W. (†2½)	56⅛	56½	55	55⅝	−⅝	55½	55⅝	8,500
		RIGHTS. Expire.								
..	..	Am. Chicle Co...Jan. 21	1¼	1⅜	1⅛	1⅛	−⅛	..	..	7,000
3⅛	2¼	At., T. & S. Fe. ...	2¼	2⅝	2¼	2⅜	..	..	..	32,600
5⅝	4½	Intl. T. & Tel...Jan. 21	5	5½	5	5⅛	+⅛	5⅛	5½	35,700
18¾	15¼	Jewel Tea......Jan. 18	14¾	14¾	14¾	14¾	−1	..	..	300
1¼	1/16	Ludlum Steel..Jan. 19	⅞	⅞	⅞	⅞	..	..	..	2,600
1¼	1	Louis. G. & E...Jan. 25	1⅛	1¼	1⅛	1⅛	..	1⅛	1¼	1,200
1½	⅝	Mengel Co......Jan. 17	1½	1½	1½	1½	+¼	1⅜	2	4,700
1 13/16	⅞	Natl. Cash Reg. Jan. 21	1⅝	1¾	1½	1½	−⅛	1½	1⅝	169,300
3⅜	1½	Rep. Ir. & Stl..Jan. 3	3½	3⅝	3¼	3¼	Cash	..	..	5,400
5⅞	4⅞	Shell Un. Oil....Jan. 10	5⅝	5⅞	5⅝	5⅝	−⅛	..	..	10,700
4⅞	3¾	Texas Corp. ....Jan. 15	4⅜	4⅜	4¼	4¼	−½	4¼	4⅜	30,500
1¾	1⅝	Un. Oil of Cal...Feb. 15	1¾	1¾	1⅝	1⅝	−⅛	..	..	400
12¼	2½	U. S. Rubber ...Jan. 11	11⅝	11¾	10	10⅜	−1	10¾	11	14,600
6	2⅜	U. S. Sm. & R..Jan. 10	6	6	5⅜	5⅜	−⅜	..	..	7,300

*Unit of trading less than 100 shares. †Partly extra.

FINANCIAL ADVERTISEMENTS. FINANCIAL ADVERTISEMENTS.

Branch Offices Of New York Stock Exchange Firms

NEW YORK CITY

Annenberg, Stein & Co. — 525 7th Ave.
J. S. Bache & Co. — 250 Park Ave.
Bamberger Bros. — 511 5th Ave.; 250 Park Ave.
Chas. D. Barney & Co. — 654 Madison Ave.
Bear, Stearns & Co. — 1440 Broadway
Block, Maloney & Co. — 550 7th Ave.; 2 Park Ave.
Bruning, Jackson & Co. — 475 5th Ave.
S. B. Chapin & Co. — 383 Madison Ave.
Clark, Childs & Co. — 6 E. 53d St.; Murray Hill hotel
Curtis & Sanger — 45 E. 17th St.
Morgan Davis & Co. — 963 S. Boulevard
de Saint Phalle & Co. — 20 E. 57th St.
Dyer, Hudson & Co. — 200 5th Ave. (23d); 2581 B'way (97th)
Engel & Co. — 461 7th Ave (35th)
Fenner & Beane — 50 E. 42d St.
Feuchtwanger & Co. — 12 W. 44th St.
Harvey Fisk & Sons — 522 5th Ave.; 251 W. 57th St.
Fox, O'Hara & Co. — Hotel Bretton Hall (86th St. & B'way); 551 5th Ave.
Gilchrist, Bliss Co. — 5th Ave. at 54th St.
Goodbody & Co. — 350 Madison Ave.
Gude, Winmill & Co. — Ritz Tower; 465 Park Ave.
Hardy & Co. — 500 7th Ave.
Harriman & Co. — Biltmore Hotel; 100 E. 42nd St.; 341 Madison Ave.
Harris, Winthrop & Co. — 573 Madison Ave.
H. Hentz & Co. — 6 E. 53d St.; 132 W. 31st St.
Hirsch, Lilienthal & Co. — 535 5th Ave.; Ritz-Carlton Hotel; Breslin Hotel; Pennsylvania Hotel; Belleclaire Hotel; 3 E. 44th St.
Hyman & Co. — 512 5th Ave.; 113 W. 42d St.; 299 Broadway
Jenks, Gwynne & Co. — 40 Worth St.
Jewett, Newman & Co. — 57 W. 57th St.; 15 Cent.Pk.W. (61st)
William E. Lauer & Co. — 1560 Broadway
Livingston & Co. — Paramount Bldg.; 12 E. 46th St.
McDonnell & Co. — 29 E. 53d St.; Produce Exchange
M. J. Meehan & Co. — Waldorf-Astoria; Sherry-Netherland; Ryan Bldg. (Fordham Rd. & Gd. Concourse)
Morris & Smith — Times Bldg. (42d)
Morrison & Townsend — 1 East 53d St.
Moss & Ferguson — 342 Madison Ave.; 1375 B'way (37th)
Munds & Winslow — Savoy-Plaza Hotel; 18 E. 53d St.; Vanderbilt Hotel; 17 E. 42d St.; Paramount Bldg.
John Muir & Co. — 11 W. 42d St.
Muir & Loomis — 341 Madison Ave.
G.M.P. Murphy & Co. — 247 Park Ave.
Newman Bros. & Worms — 16 E. 53d St.
Orton, Kent & Co. — 11 W. 42d St.
Orvis Brothers & Co. — 342 Madison Ave.
Osterweil & Co. — 1531 B'way (45th)
Palmer & Co. — 730 5th Ave. (57th); 349 E. 149th St.
Pearl & Co. — 51 E. 42d St.; 624 Madison Ave.
Post & Flagg — 385 Madison Ave.
Potter & Co. — 54 E. 57th St.
Pouch & Co. — 342 Madison Ave.
Prince & Whitely — Hotel St. Regis
Robinson & Co. — 225 Broadway; 475 5th Ave.; 16 E. 44th St.
F. L. Salomon & Co. — 730 5th Ave. (57th); Hotel McAlpin
Schott & Galliver — 570 7th Ave. (41st)
Sulzbacher, Granger — 2 E. 57th St.
Springs & Co. — 15 W. 47th St.
Steiner, Rouse & Stroock — Paramount Bldg.; 299 Madison Ave.
Taylor, Bates & Co. — 41 E. 42d St.
Samuel Ungerleider & Co. — 1372 Broadway; 551 5th Ave.
Warner & Company — 15 E. 58th St.; 370 7th Ave.
Watson & White — Barclay Hotel
Edwin Weisl & Co. — 604 5th Ave.
C. E. Welles & Co. — 508 Park Ave.
Whitehouse & Co. — 523 5th Ave. (44th)
Wightman, Breining & Co. — 4 E. 39th St.; Graybar Bldg.

BROOKLYN

Baar, Cohen & Co. — 44 Court St.
J. S. Bache & Co. — 16 Court St.
Fenner & Beane — Half Moon Hotel, C.I.
M. J. Meehan & Co. — 16 Court St.
Pearl & Co. — 66 Court St.
Whitehouse & Co. — 186 Remsen St.; 885 Flatbush Ave.

NEW ROCHELLE

Hyman & Co. — New Rochelle

LAKE PLACID, N. Y.

M. J. Meehan & Co. — 109 Main St.

ATLANTIC CITY

Block, Mahoney & Co. — Ritz-Carlton Hotel
Dyer, Hudson & Co. — Riddle Building
Fenner & Beane — Ambassador Hotel
Samuel Ungerleider Co. — 1727 Boardwalk

BLOOMFIELD

Billings, Olcott & Co. — 600 Bloomfield Ave.

EAST ORANGE

Dane & Co. — 24 Prospect St.

BRIDGEPORT

Hirsch, Lilienthal & Co. — 209 State St.

NEW BRITAIN, CONN.

Prince & Whitely — Burritt Hotel

NEW HAVEN, CONN.

Prince & Whitely — 181 Church St.; 86 College St.

PHILADELPHIA

de Saint Phalle & Co. — 1604 Walnut St.
Prince & Whitely — 1528 Walnut St.
Smith, Graham & Rockwell — 123 South Broad St.

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Gude, Winmill & Co. — 402 New York Ave., Huntington; 3 Glen Street, Glen Cove; Peninsula Nat. Bk. Bldg., Cedarhurst
Morris & Smith — 1847 Mott Ave., Far Rockaway
Newman Bros. & Worms — 35 Middle Neck Rd., Great Neck

ALBANY, N. Y.

Prince & Whitely — Home Svgs. Bk. Bldg.

CHICAGO

Prince & Whitely — 208 S. LaSalle St.

HARTFORD

Prince & Whitely — Judd Bldg., 75 Pearl St.

NEWARK

Dyer, Hudson & Co. — 24 Commerce St.
Hirsch, Lilienthal & Co. — 777 Broad St.
Newman Bros. & Worms — 25 Academy St.
Prince & Whitely — 786 Broad St.

PERTH AMBOY

Schott & Galliver — 244 Smith St.

PITTSBURGH

Wellington & Co. — Union Trust Bldg.

AKRON, OHIO

Prince & Whitley — Ohio Building

CLEVELAND, OHIO

Prince & Whitely — Union Trust Bldg.

ROCHESTER

Smith, Graham & Rockwell — The Sagamore

MONTREAL

Billings, Olcott & Co. — 215 St. James St., W.
Jenks, Gwynne & Co. — 30 Hospital St.

Kennecott Copper

NEW STOCK

When, as and if issued

HARDY & CO.

Members New York Stock Exchange

50 Broad St. New York

Telephone Hanover 9500

Seasoned Odd Lots for January Funds

FOR years past many shrewd investors have made selections for their January funds from our odd lot list of seasoned bonds. Our present list of such bonds is probably the most attractive we have ever been able to offer. It consists principally of first mortgage bond issues on fully completed, well rented properties, earning all charges by ample margins. Most of these issues have been reduced by sinking fund or serial payments.

The following issues, all original Straus underwritings, are typical, but we have many other odd lots in small amounts totaling in all only $591,700—exclusive of our current offerings.

YIELD

WESTINGHOUSE BUILDING First Mortgage Fee 6% Serial Gold Bonds 5.90%
The building, located in downtown New York, is 100% rented. The original issue, underwritten nearly six years ago, has been reduced approximately $360,000 by three serial payments.

60 PARK PLACE OFFICE BUILDING (The Military Park Building) First Fee 6% Leasehold Bonds 5.90
The building, located in Newark, N. J., is 95% rented. The original issue, underwritten three years ago, has been reduced by a serial payment.

THE GREAT ATLANTIC & PACIFIC TEA COMPANY BUILDING First 5½% Bonds 5.50
The building, located in the heart of the industrial district of Philadelphia, has been leased to the Great Atlantic & Pacific Tea Company at a net rental of more than twice the greatest annual interest charge. The issue has been reduced by two serial payments. Legal investment for trust funds in Pennsylvania. Free of Pennsylvania four mills tax.

HARBOR BUILDING First Fee 6% Sinking Fund Bonds 5.75
The bonds are free from the Massachusetts 6% state income tax in the hands of the bondholders. The building, located on Atlantic Avenue, Boston, is approximately 85% rented. The issue has been reduced through the operations of the sinking fund.

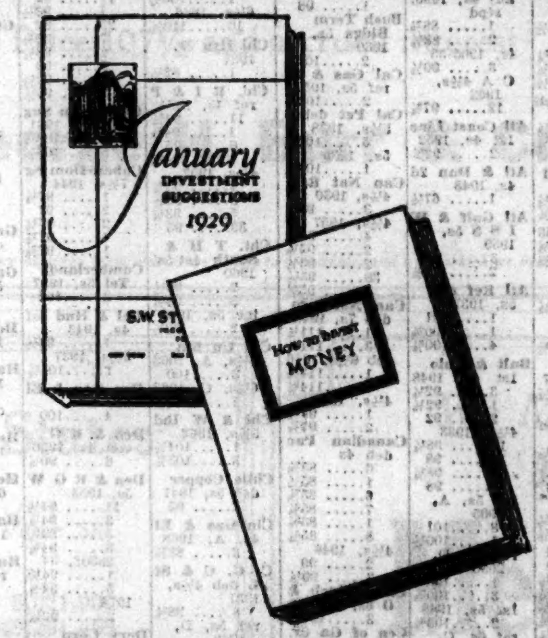
RUSKIN ANNEX APARTMENT BUILDING First Fee 6% Serial Bonds 5.90
This property, located in Pittsburgh, is operated as one unit with the Ruskin Apartments, and the property is 94% rented. The issue has been reduced by a serial payment. Pennsylvania four mills tax paid.

LEFCOURT MANHATTAN BUILDING First Fee 5¾% Serial Gold Bonds 5.80
The building, located in New York, is 100% rented on long term leases. The original issue, underwritten two years ago, has been reduced by a serial payment.

277 PARK AVENUE APARTMENT BUILDING First Leasehold 6½% Bonds ... 6.15
The building, located in New York, is practically 100% rented. The original issue, underwritten five years ago, has been reduced almost $500,000 by three serial payments.

1088 PARK AVENUE APARTMENTS First Fee 6% Serial Loan 5.75
The building, located in New York, is 90% rented. The original issue, underwritten four years ago, has been reduced by two serial payments. Legal for trust funds in New York State.

All the above offerings are *strictly subject to prior sale*. We have only small amounts of each of these issues, and we therefore suggest that if you are interested in investments at this time you get in touch with us promptly. Orders may be telephoned or telegraphed at our expense.



We suggest that you write for our complete list of odd lots as well as for our January investment suggestions, and our booklet "How to Invest Money". Ask for

ODD LOT LIST A-594

S.W. STRAUS & CO

ESTABLISHED 1882 — INCORPORATED NEW YORK 1916

STRAUS BUILDING

565 Fifth Ave.—at 46th St. *Telephone—Vanderbilt 8500*

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New Stock

(When, as and if issued)

Bought—Sold—Quoted

CHAS. D. BARNEY & CO.

Members New York Stock Exchange

65 Broadway New York

UPTOWN OFFICE—654 Madison Ave., at 60th St.

Bank of United States

Empire Trust Company

Manufacturers Trust Co.

Bought—Sold—Quoted

HARRIS, AYERS & COMPANY

INVESTMENT SECURITIES

100 Broadway, New York Telephone—RECtor 8990

BOND SALES ON STOCK EXCHANGE, THURSDAY, JANUARY 3, 1929

Day's Sales.	U. S. Govt.	Domestic.	Foreign.	Total All.	Year to Date.	U. S. Govt.	Domestic.	Foreign.	Total All.
Yesterday	$588,000	$8,189,000	$3,089,000	$11,866,000	1929	$1,352,500	$14,293,000	$6,118,500	$21,764,000
Wednesday	764,500	6,104,000	3,029,500	9,898,000	1928	2,454,000	25,853,700	10,881,000	39,188,700
Year ago	662,000	9,199,000	3,541,000	13,402,000	1927	8,242,100	34,394,300	17,000,500	59,636,900
Two years ago	1,311,000	10,002,000	5,330,000	16,643,000	1926	6,030,950	41,396,500	9,862,500	57,289,950

UNITED STATES GOVERNMENT LOANS

Range Since Date of Issue: High.	Date.	Low.	Date.	Range 1928 High.	Low.	Sales in 1,000s.	Issue.	Open.	High.	Low.	Last.	Net Change.	Closing Bid.	Asked.	Yield.
103.1	Oct. 19, 1922	86.1	June 2, 1921	101.26	98.9	206	Liberty 3½s, 1932-47	99.29	99.30	99.26	99.26	—.5	99.25	99.26	3.52
103.30	Mar. 9, 1927	84.00	May 21, 1920	103.15	100.00	43	Liberty 1st conv. 4¼s, 1932-47	100.4	100.7	100.4	100.4	—.4	100.4	100.7	4.19
104.12	Mar. 9, 1927	82.00	May 20, 1920	104.00	100.3	204	Liberty 4th 4¼s, 1933-38	100.6	100.9	100.6	100.8	+.1	100.6	100.8	4.19
116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	116.6	109.30	35	Treas. 4¼s, 1947-52	111.17	111.17	111.16	111.16	—.4	111.12	111.19	3.41
111.12	Jan. 9, 1928	100.9	Dec. 28, 1924	111.12	104.26	22	Treas. 4s, 1944-54	106.17	106.17	106.10	106.10	—.12	106.14	106.19	3.46
108.10	Jan. 10, 1928	100.12	Mar. 23, 1926	108.10	102.8	16	Treas. 3¾s, 1946-56	103.17	103.17	103.15	103.15	—.2	103.10	103.18	3.48
103.10	Jan. 7, 1928	98.7	Dec. 26, 1928	103.10	98.7	2	Treas. 3⅜s, 1943-47	98.20	98.20	98.12	98.12	—.5	98.12	98.14	3.49
99.21	Nov. 20, 1928	98.00	Aug. 14, 1928	99.21	98.00	60	Treas. 3⅜s, 1940-43	98.17	98.17	98.14	98.14	—.5	98.11	98.18	3.51

Quotations after the decimal point in the above table represent one or more 32ds of a point.

U. S. TREASURY NOTES.

	Rate.	Bid.	Asked.	Yield.
Mar., 1929	3⅝	99.23	99.25	4.44
Mar., 1929	3⅞	99.27	99.29	4.29
June, 1929	4½	99.30	100	4.49
Sept., 1929	4¼	99.30	99.26	4.52
Dec., 1929	4¼	99.21	99.26	4.52
Sept., 1929	4⅜	100	100.3	4.60
Mar., 1932	3½	97.10	97.18	4.38
Sept., 1932	3½	97.10	97.18	4.22
Dec., 1932	3½	97.10	97.18	4.17

Figures after decimals are 32ds.

U. S. BOND QUOTATIONS.

Closing quotations for issues not traded in on Stock Exchange yesterday:

PRE-WAR ISSUES.

	Bid.	Ask.		Bid.	Ask.
2s, r, 1930	100	101	3s, c, 1947	93½	97½
2s, c, 1930	100	101	Pan 2s,'36	99¾	100¾
3s, r, 1946	93½	97½	Pan 2s,'38	99¾	100¾
3s, c, 1946	93½	97½	Pan3s,c,'61	93½	97½
3s, r, 1947	93½	97½			

FOREIGN BONDS.

Akershus 5s, 1963: 1.....89; 1.....88¾
Adriatic El 7s, 1952: 2.....94¾; 3.....95
Alpine Mt St 7s, 1955: 5.....93½
Antioquia 7s, A, 1945: 4.....96; 1.....96¼; 1.....96; 1.....96½
7s, B, 1945: 2.....94¾
7s, D, 1945: 1.....93¼
1st 7s, 1957: 6.....91
2d 7s, 1957: 3.....91
Argentine s f 5½s, 1962: 2.....95¼
6s, A, 1957: 13.....100; 2.....99¾; 1.....100
6s, B, 1958: 6.....100⅛; 9.....100; 1.....100¼; 10s30f. 99¾; 1.....100
6s, June, 1959: 3.....99¾; 1.....99¾; 1.....99⅞; 1.....100¼; 5.....99¾; 3.....100¼
6s, Oct, 1959: 3.....99¾; 1.....100; 6.....99¾; 8.....100; 1.....99¾
6s, May, 1960: 3.....99¾
6s, Sep, 1960: 1.....99¾; 1.....100; 1.....99¾
6s, Oct, 1960: 1.....100¼; 4.....100
6s, Feb, 1961: 4.....99¾; 1.....100; 2.....99¾
6s, May, 1961: 1.....99¾; 8.....100
Australia 4½s, 1956: 2.....87¾; 1.....87¾; 1.....87; 1.....87¾
5s, 1955: 19.....96; 1.....96⅛; 1.....96¼; 5.....96¼; 5.....96½; 5.....96; 2.....96¾; 1.....96¼; 2.....96; 3.....96¼
5s, 1957: 3.....96⅛
Austrian 7s, 1943: 10.....102¾; 8.....102⅞; 1.....103
Bavaria 6½s, 1945: 3.....96; 1.....96¼; 17.....96; 4.....96¼
Bat Pet 4½s, 1942: 6.....93¾
Belgium 6½s, 1949: 2.....106; 1.....105¾; 1.....106
8s, 1941: 5.....108¼
7s, 1955: 1.....107⅞; 8.....108; 1.....108¼; 9.....108
7s, 1956: 4.....105¾; 22.....106
7½s, 1945: 4.....115
6s, 1955: 3.....100¼; 34.....100; 10.....100¼; 5.....100; 1.....100¼; 1.....100
Bergen 8s, 1945: 4.....110; 1.....111
Berlin 6s, 1958: 13.....91½
Berlin El Rys 6½s, 1956: 5.....93; 1.....93¼; 11.....93
Ber City El 6½s, 1951: 2.....94¾; 1.....94¼
Bogota 8s, 1945: 1.....103¼; 1.....103½; 1.....103¼
Bolivia 8s, 1947: 3.....102¾; 1.....102½; 2.....102¼; 12.....102½; 2.....102¼; 2.....102½; 3.....102¼; 1.....102¼; 4.....102¼
7s, 1958: 18.....94¾; 1.....94⅝
Bordeaux 6s, 1934: 5.....99¼; 5.....99¼
Brazil 6½s, 1926-1957: 8.....94¾; 5.....94¾; 13.....94¾; 1.....94¾; 1.....94½; 1.....94¾
6½s, 1927-57: 5.....94½; 5.....94¾; 5.....94½; 2.....94¾; 2.....94½; 1.....94¾; 1.....94¾; 6.....94½; 1.....94¾; 3.....94½; 1.....94½; 1.....94¾; 3.....94½; 12.....94
8s, 1941: 2.....107⅛; 3.....107¼; 2.....107½; 4.....107¾; 5.....107⅛; 1.....107⅛; 3.....107½; 1.....107⅛; 2.....107; 2.....107⅛
Brazil Cen Ry 7s, 1952: 3.....101⅛; 1.....101½; 6.....101
Bremen 7s, 1935: 3.....101⅛; 5.....102; 3.....102⅛
Brisbane 5s, 1957: 1.....92
Budapest 6s, 1962: 17.....88; 10.....88⅛; 3.....88½
Buenos Aires Prov s f 6s, 1961: 5.....92½
Buenos Aires City 6s, Oct, 1960: 2.....99¼
Caldas 7½s, 1946: 5.....98¼; 2.....98½
Canada 5s, 1931: 4.....100¼
Canada 5s, 1952: 7.....104; 2.....103¾; 1.....103½; 6.....104
4½s, 1936: 3.....98¾; 10.....98¾
5½s, 1929: 4.....100
Cauca Valley 7½s, 1946: 2.....101
Chile 6s, 1960: 1.....93¼; 3.....93; 2.....92¾; 2.....92; 2.....92¾; 1.....93; 3.....93½; 1.....92¾
6s, 1961, Jan: 10.....93; 4.....93¾; 8.....93; 1.....93¾
6s, 1961, Sep: 5.....93; 1.....92¾; 21.....93
7s, 1942: 1.....100¼; 2.....101; 2.....100¾; 1.....100¾; 2.....100¼
6s, 1961: 1.....93; 2.....92¾; 16.....93; 1.....93¼
Chile Mtge Bk 6½s, 1957: 11.....97½; 2.....97¾; 12.....97½
6¾s, 1961: 2.....99; 1.....98¾; 4.....99
6s, 1961: 5.....91½; 5.....92; 1.....92½; 8.....92½
Colombia Agr Bk 6s, 1947: 2.....87½
6s, 1948: 3.....88¾
6½s, 1947: 3.....85
7s, 1948: 2.....91¾; 1.....92
Colombia Rep 6s, 1961, Jan: 2.....89½; 2.....89½; 2.....89¾; 1.....89¾; 2.....89¾; 2.....90
6s, 1961, Oct: 6.....89½; 1.....89½; 3.....89; 3.....89¼; 1.....89¾; 1.....89½; 2.....89¾; 1.....89½; 3.....89; 3.....89¾
Copenhagen 4½s, 1953: 4.....88¾
5s, 1952: 2.....96
Cordoba Prov 7s, 1942: 1.....100
Cordoba City 7s, 1957: 2.....95½
Costa Rica 7s, 1951: 4.....95½
Cuba 4½s, 1949: 5.....96¼
5s, 1944: 2.....100¾
Cundin'marca 6½s, 1959: 1.....88¼
Czechoslovak 8s, 1952: 2.....110; 1.....109¾
Dan Mun 8s, A, 1946: 1.....109¼; 1.....109½
8s, B, 1946: 5.....109¾
Denmark 4½s, 1962: 11.....88¾; 1.....89; 26.....88½; 5.....88¾; 3.....89; 6.....89¾; 1.....88¾; 1.....89½
5½s, 1955: 21.....100
Deutsche Bk 6s, 1932: 10.....98; 1.....97¼
Dresden 7s, 1945: 5.....100¾; 5.....100; 5.....101
Dutch E I 6s, 1947: 12.....103½
6s, 1962: 8.....103¼; 2.....103¼
Est Rys 7s, 1954: 1.....103¼; 1.....103¾; 1.....103½; 1.....103¾
Fiat 7s, 1946, w w: 5.....164½; 5.....166¼; 10.....166; 3.....166; 2s7f.....165¼; 1.....165¾; 1.....165; 1.....164; 1.....164½
Fiat 7s, 1946, x w: 1.....97½; 5.....97¾; 30.....97½; 5.....97¾; 10.....97¾; 15.....98; 2.....98¼; 42.....98; 6.....97½
Finland 5½s, 1958: 1.....90¼
Finland 6½s, 1956: 2.....97¾; 5.....97¾
7s, 1950: 22.....100
Finnish 6½s, A, 1954: 1.....98½
French Govt 7s, 1949: 1.....107½; 5.....107¾; 10.....107¾; 27.....107½; 1.....107¼; 4.....107⅜; 2.....107¾
7½s, 1941: 13.....112½; 1.....112¾; 11.....112½; 1.....113; 4.....112½
Ger Cen Ag Bk 6s, 1938: 31.....89; 1.....90; 2.....89; 3.....89½; 1.....90; 1.....90½; 5.....89½; 6.....90¼; 3.....90½
7s, 1950: 3.....98; 1.....97; 2.....97¼; 3.....98
6s, July, '60: 1.....87½; 1.....88; 1.....88½
6s, Oct, 1960: 1.....86¾; 1.....86½; 1.....87; 5.....86¼; 5.....86¾; 9.....86¾; 5.....87; 3.....86¾; 2.....87; 2.....87¼; 2.....87; 3.....87¼; 1.....87½; 4.....87¾; 1.....87¼; 1.....87⅞
Ger Gen E 6s, 1948: 3.....93; 1.....93¾; 1.....94; 1.....94; 5.....93; 1.....94; 3.....93; 2.....94
German Rep 7s, 1949: 1.....106; 20.....106¼; 6.....106; 3.....106¼
Graz 8s, 1954: 1.....100¾; 4.....101
Gt Brit & Ire 5½s, 1929: 14.....118¾
5½s, 1937: 11.....104¾; 10.....104¾; 17.....103½; 1.....103¾; 2.....104; 3.....103¾
Gt Con El Pr Jap 7s, 1944: 2.....98¾; 2.....98¼; 3.....98¾; 1.....98
Greek Govt 6s, 1968: x.....86¾; 1.....86½; 6.....87
Haiti 6s, 1952: 1.....100; 2.....100¼
Hamburg Stat 6s, 1946: 1.....96¾; 1.....96¼; 1.....96½
Hungary 7½s, 1944: 1.....100
Hung Con Mun 7½s, 1945: 7.....98¾; 16.....99
7s, 1946: 12.....93½
Hung L M 7½s, 1961: 3.....96
Irish Free State 5s, '60: 1.....95½; 25.....96½; 5.....96
Italian P U 7s, 1952: 2.....95¼; 1.....95½; 10.....95¾; 1.....95½
Ital Cred P W 7s, A, 1937: 1.....95¾; 4.....96
Italy 7s, 1951: 1.....97¼; 11.....97; 1.....97½; 2.....97¼; 2.....97½; 4.....97½; 1.....97; 6.....97¼; 1.....97¼; 1.....97½; 5.....97; 2.....97¾; 1.....97¾; 2.....97; 4.....97¼; 3.....97; 1.....97¼; 3.....97; 1.....97¼
Japan 4s, 1931: 6.....91¾; 4.....91⅝; 8.....92
6½s, 1954: 10.....101; 2.....100¾; 1.....100⅞; 3.....101; 1.....100¾; 4.....101; 1.....101¼
Leipzig 7s, 1947: 1.....100
Lombard El 7s, 1952, x w: 1.....93¾
w w: 2.....100; 3.....100¼
Lower Aus H E 6½s, 1944: 1.....86½
Lyons 6s, 1934: 2.....99½; 5.....99¾
Marseilles 6s, 1934: 1.....99¼
Medellin 6½s, 1954: 3.....89
Mexico 5s, 1945, asst: 1.....33¾
5s, 1945, asst large: 5.....33½
Mex 4s, 1945, asst, large: 1.....22½
6s, 1933, asst, large: 2.....36
Minas Geraes 6½s, 1958: 1.....93¾
Milan 6½s, 1952: 3.....90½; 4.....90½; 3.....90½; 50.....90½; 1.....90½
Montecatini 7s, 1937, w w: 1.....121; 5.....123
7s, 1937, x w: 1.....93½; 4.....93; 2.....93¼; 4.....93½; 5.....94
Montevideo 7s, 1952: 2.....101
Netherlands 6s, 1954: 2.....100¾; 3.....100; 6.....100⅜
6s, 1972: 4.....105¼
New So Wales 5s, 1957: 6.....93½; 3.....94
5s, 1958: 8.....93½; 1.....94
Nord Rys 6½s, 1950: 2.....102
Norway 5½s, 1965: 2.....100¾; 11.....100¾; 3.....101; 4.....100¾; 7.....100⅝
6s, 1943: 2.....102½; 1.....102¼; 2.....101⅝; 1.....102½
6s, 1944: 1.....102¼; 4.....102½
6s, 1952: 1.....105½
5s, 1963: 6.....97; 1.....97¼
Norw Hyd El 5½s, 1957: 5.....91½; 5.....92
No Ger Lloyd 6s, 1947: 2.....93; 1.....93½; 11.....94
Nuremberg 6s, 1952: 1.....89; 1.....89½
Oriental Dev 6s, 1953: 1.....97; 1.....97¼; 10.....97½
5½s, 1958: 11.....90
Oslo 6s, 1955: 3.....101; 2.....101¼; 1.....102
5½s, 1946: 5.....100¾
Panama 5s, 1963: 1.....94¾
Paris-Lyons-Med 6s, 1958: 15.....99½; 4.....99½; 3.....99¾; 4.....99¼
7s, 1958: 7.....104; 1.....103¾
Paris-Orl Ry 5½s, 1968: 2.....95½; 1.....95¼; 3.....95½
Paulista Ry 7s, 1942: 1.....102½; 1.....102½
Pernambuco 7s, 1947: 1.....94½; 2.....94
Peru 6s, 1961: 15.....90¾; 9.....90; 2.....89¾
6s, 1960: 10.....90; 1.....89¾; 3.....89½; 1.....89¾; 1.....89½; 1.....89¾
7s, 1959: 2.....101; 1.....100¾; 1.....101; 2.....100¾
Pirelli 7s, 1952: 15.....121; 4.....121¼; 15.....121½; 125.....122; 13.....122¼; 10.....123
Poland 6s, 1940: 1.....81¼; 3.....82
7s, 1947: 15.....88; 10.....87¾; 1.....87⅜; 9.....87¾; 6.....88
8s, 1950: 25.....98¼; 1.....99; 6.....98¾; 1.....99
Porto Alegre 7½s, 1966: 1.....101¼
Queensland 7s, 1941: 2.....108¾; 1.....109; 1.....108¾; 2.....109
6s, 1947: 2.....103¾; 1.....103¼; 1.....103½
Rhine Main D 7s, 1950: 5.....102
Rhinelbe Un 7s, 1946, x w: 7.....96¾
7s, 1946, w w: 3.....103¼
Rhine West El Pw 6s, 1953: 4.....93¼; 8.....93
6s, 1953: 29.....97; 2.....97½; 1.....97¾; 25.....96½; 10.....96¾
Rima Steel 7s, 1955: 1.....92
Rio Grande Do Sul 7s, 1966: 4.....97½; 1.....97¾; 1.....97½; 1.....97¾; 1.....98
8s, 1946: 4.....105¾; 1.....105
6s, 1968: 1.....91½; 1.....92; 1.....91½; 1.....92
Rio de Janeiro 6½s, 1953: 1.....93½; 5.....93¾; 1.....93½; 1.....93¼; 4.....93¼
8s, 1946: 1.....106; 1.....105¾; 2.....105¾; 1.....105
Rome 6½s, 1952: 2.....91; 5.....91¼; 50.....91; 5.....91½; 5.....91¼; 5.....91¼; 10.....91¾; 10.....91¾; 4.....91; 1.....90¾
Rotterdam 6s, 1964: 10.....104
Sao Paulo Cy 8s, 1952: 1.....113¾
Sao Paulo St 8s, 1936: 1.....105¾; 1.....106; 2.....106¼; 1.....106; 2.....106¼
7s, 1956: 3.....100
6s, 1968: 6.....92¾; 1.....92½; 3.....92¾; 1.....92½
8s, 1950: 4.....106¼
Saxon State 7s, 1945: 2.....99½; 1.....99¾; 1.....97½; 1.....98¼
6½s, 1946: 10.....92¾; 5.....93; 1.....95
Seine 7s, 1942: 1.....106; 1.....106¼; 1.....106½
Serbs, Cr & Sl 8s, 1962: 3.....95¼; 4.....96
7s, 1962: 2.....80½; 4.....80¼; 1.....81; 1.....80½; 10.....80½; 2.....81; 7.....80¾; 3.....80½
Shinyetsu El P 6½s, 1952: 1.....90¼; 1.....90½
Siemens & H 6½s, 1951: 1.....108
6½s, 1951, cfs: 2.....105¼; 1.....106; 5.....105¾
Silesia Bank 6s, 1947: 1.....83
Soissons 6s, 1936: 5.....98¼; 1.....98
Styria 7s, 1946: 1.....91½; 1.....91; 12.....90¾
Sweden 5½s, 1954: 2.....105; 20s30f.104¾; 10.....104¾; 1.....104½
6s, 1939: 2.....102¾; 1.....102¼; 1.....102½; 1.....102¾; 1.....102½
Swiss 8s, 1940: 1.....110; 1.....109¾; 2.....109¾
Switzerland 5½s, 1946: 3.....103¾
Toho El Pwr 7s, 1955: 9.....99; 6.....99¼; 1.....99
Tokio 5s, 1952: 1.....77; 1.....77¼
5½s, 1961: 5.....89¾; 1.....90; 6.....89½; 2.....89¾; 1.....90
Tokio Elec Lt 6s, 1953: 1.....90; 1.....90¼; 6.....90; 1.....89¾; 1.....89¾; 2.....89¾; 1.....89½; 5.....89¾; 15.....89¾
Uligawa El P 7s, 1945: 1.....99; 1.....98¾; 1.....99
U S Wks 6½s, A, 1951, w w: 1.....89¾; 2.....89¾; 9.....89¾; 1.....90¼; 1.....90½; 1.....90
Uruguay 6s, 1960: 4.....97½; 1.....97¾; 2.....97¾; 1.....97½; 6.....97
8s, 1946: 1.....108
Vienna 6s, 1952: 1.....86½
Warsaw 7s, 1958: 2.....84¾
Westphalia El 6s, 1953: 5.....88; 3.....88½
Wuerttemb El 7s, 1956: 1.....95¼; 10.....95
Yokohama 6s, 1961: 3.....95¾; 1.....96; 1.....95¾; 1.....95¾; 1.....95¾; 1.....95¾

DOMESTIC BONDS.

N Y City 4½s, 1960: 1.....100
Abraham & S 5½s, 1943: 2.....119¾; 12.....119¾; 6.....119¾; 2.....119¾; 2.....119½; 1.....119; 1.....119; 2.....118¾; 1.....118; 7.....119; 4.....117¾; 6.....118
Alabama Gt Sou 5s, 1943: 2.....102¾
Alb Per W P 6s, 1948: 1.....98
Allis Chalmers 5s, 1937: 2.....100¾
Am Ag Chem 7½s, 1941: 3.....104½; 3.....105; 1.....104¾; 1.....105¼; 1.....104½
Am Chain deb 6s, 1933: 1.....97¼; 1.....97¼; 2.....97½
Am Cyanamid 5s, 1942: 3.....95¾; 1.....95¾
Am Ice 5s, '53: 9.....91¼; 10.....91½
Am Nat Gas 6½s, 1942: 1.....96½; 15.....96; 1.....97; 1.....96½
Am Smelt & Ref 5s, 1947: 5.....101¼; 7.....101
Am Sugar Ref 6s, 1937: 1.....104½; 1.....104¾; 2.....104½; 4.....104¾; 2.....104; 2.....104½; 1.....104½
Am Tel & Tel col 4s, 1929: 1.....99¼; 31.....99¼; 1.....99¼; 1.....99¼; 6.....99¼; 20.....99¼; 1.....99¼
conv 4½s, 1933: 1.....100¾; 1.....101
col tr 5s, 1946: 4.....104½; 1.....104¾; 5.....104; 1.....104¾; 1.....104½; 2.....104; 4.....104¾
5½s, 1943: 5.....106¾; 16.....106¾; 6.....106¾; 4.....107; 1.....106¾; 5.....106¾; 1.....106¾; 1.....106¾; 1.....107; 19.....106½
deb 5s, 1960: 1.....105; 25old.....105¾; 5.....105¼; 9.....104¾; 5.....105; 11.....104¾
Am Type Fds 6s, 1940: 1.....105¼
Am W Wks & El c tr 5s, 1934: 1.....98; 5.....98¼
Am Wr Paper 6s, 1947: 2.....85
Anaconda Cop 6s, 1953: 2.....105½; 1.....105¾; 5.....105½; 2.....105½; 4.....105½; 1.....105¾; 1.....105½; 10.....105¾; 1.....105¾; 5.....105¾; 19.....105½; 8.....105½; 1.....104¾; 3.....105½
Anglo-Chile Nitrate 7s, 1945: 16.....95¾; 10.....95¾; 1.....95; 2.....96
Anaconda Cop deb 7s, 1938: 4.....191½; 1.....192; 1s7f.....191½; 2.....192½; 8.....191½; 8.....191¾; 2.....191; 3.....191½; 5s7f.....191½; 7.....192; 5.....193; 1s2f.....192; 5s7f.....192; 31.....193; 3.....193½; 1s7f.....193½; 3.....193
Ann Arbor 1st 4s, 1995: 5.....78
Armour 4½s, 1939: 2.....91¾; 4.....91¼
of Del 5½s, 1943: 2.....90¾; 8.....90¾; 1.....90¾; 3.....90½; 6.....90¾; 3.....90¾; 13.....90¾
Assoc Oil 6s, 1935: 9.....102¼
A, T & S F gen 4s, 1995: 6.....93; 20.....93¾; 2.....93; 7.....93¼; 2.....93½; 5.....93½
adj 4s, 1995: 1.....87¾
adj 4s, 1995, stpd: 1.....88¾; 2.....88¼
4s, 1905-55: 3.....90½
C A 4½s, 1962: 12.....97¾
Atl Coast Line 1st 4s, 1952: 2.....92¾
Atl & Dan 2d 4s, 1948: 1.....67½
Atl Gulf & W I S S 5s, 1959: 3.....76; 2.....75¾
Atl Ref deb 5s, 1937: 1.....101; 1.....100¾; 4.....100¾
Balt & Ohio 1st 4s, 1948: 3.....92½; 1.....92¾; 2.....92
4½s, 1933: 17.....98¼; 16.....98; 1.....98¼; 3.....98
ref 5s, A, 1995: 8.....101; 1.....100¾
ref 5s, D, 2000: 1.....106¼; 3.....100¾
1st 5s, 1948: 2.....103¾
ref 6s, C, 1995: 13.....109¼; 3.....109¾; 1.....109; 2.....109¼; 3.....109
B&O Southwn div 5s, 1950: 1.....103¼
B & O Tol Cin div 4s, 1959: 1.....85¼; 1.....85; 3.....84¾
Barnsdall 6s, 1940: 2.....140; 1s7f.....140¼; 2s7f.....140¼; 2.....141; 16.....142; 3.....142¼; 38.....141½; 10.....141; 2s7f.....141; 1(3).....141; 1.....141¼; 1s7f.....141¼; 1.....141¼; 1.....141¼; 5.....141; 6s7f.....141; 1s7f.....140¼
6s, 1940, x w: 7.....99¾; 47.....99¾
Bell Tel of Pa 5s, B, 1948: 1.....104¾; 1.....105
5s, C, 1960: 8.....107½
Beth Steel ref deb 5s, 1942: 2.....104; 2.....102
pur mon 5s, 1936: 1.....100
6s, A, 1948: 4.....104¼; 1.....104¼; 1.....104½; 1.....104
5½s, B, 1953: 1.....102¾; 1.....103; 1.....102¾; 1.....103; 1.....102¾; 1.....102¾; 2.....103; 1.....102¾; 1.....103
Bing & Bing 6½s, 1950: 2.....99
Boston & Me 5s, 1967: 1.....97¼; 6.....97¾; 4.....97¾; 15.....97¾; 2.....98
Boston & N Y A L 4s, 1955: 3.....81
Bowman-Bilt 7s, 1934: 4.....100; 1.....97
Bklyn City RR 5s, 1941: 1.....88¾; 2.....88¾
Bklyn Edison 5s, A, 1949: 1.....104¾; 9.....104¼; 1.....104¾
6s, B, 1930: 3.....100¾
Bklyn Man Tr 6s, S A 1968: 11.....98¾; 2.....98¼; 13.....98¾; 3.....98¾; 5.....97¾; 1.....98¾
Bklyn Un El 5s, 1950: 1.....92¾
sta: 4.....92¼
Bur Cod R&N col 5s, 1934: 9.....100¾
Bush Term con 5s, 1955: 1.....99; 1.....98
Bush Term Bldgs 5s, 1960: 2.....102¼
Cal Gas & El ref 5s, 1937: 2.....102
Cal Pet deb 5½s, 1938: 5.....102¼
5s, 1939: 1.....100¾
Can Nat Rys 4½s, 1930: 3.....99
4½s, 1957: 4.....96; 2.....95¾; 2.....95¾; 39.....95½; 1.....95¾
Can Northern deb 7s, 1940: 1.....111¼; 3.....111¾
deb 6½s, 1946: 1.....114¼; 3.....114¾
4½s, 1935: 1.....97¼; 2.....97¾
Canadian Pac deb 4s: 6.....85¾; 1.....85¼; 6.....85¾; 7.....85¾; 1.....85¾; 8.....85¾
4½s, 1946: 2.....99; 3.....99¼
Car, Clinch & O 6s, A, 1952: 3.....107¾
Cen of Ga 6s, 1929: 1.....100¾
Cen New Eng 4s, 1961: 6.....88¾; 1.....84
Cen Pac 1st ref 4s, 1949: 1.....91
Sh Line 4s: 1.....91¾; 6.....91
5s, 1960: 3.....102¼; 1.....102¾
3½s, 1929: 1.....99
Certain-teed 5½s, 1948: 1.....80; 4.....79¾; 1.....82; 1.....80½; 3.....80; 1 cash 83
Ches Corp 5s, 1947: 31.....90¾
C & O 4½s, 1930: 1.....99½; 15.....99¾; 1.....99¾
Big Sandy 4s, 1944: 1.....91
Chi & Alt c of d 3½s, 1950: 1.....68
Chi, Bur & Q 4½s, 1977: 20.....98¾; 5.....98½; 10.....98½
Ill div d 3½s, 1949: 2.....85¾
Chi & East Ill 5s, 1951: 3.....83¾; 1.....83½; 6.....83¾; 2.....83½; 1.....83¾; 4.....83½; 6.....83¾; 5.....84¼
1st 5s, 1982: 13.....106; 1.....106
Chi Gt West 4s, 1959: 10.....69¾; 4.....69¼; 1.....69½; 1.....69¾; 5.....69½; 1.....69½; 2.....69¾
Chi, Ind & L ref 5s, 1947: 2.....108¼
gen 5s, 1966: 1.....101
Chi, M, St P & P 5s, 1975: 1.....93¾; 8.....93¾; 10.....93¾; 1.....93¾; 5.....93¾; 1.....93¾; 6.....93¾; 1.....93¾; 9.....93¾; 4.....93¾; 46.....93¾; 1.....93¾
adj 5s, 2000: 167.....77¾; 12.....77¾; 13.....77¾; 4.....77¾; 12.....78; 5s7f.....77¾; 12.....77¾; 1.....77¾; 1s7f.....77¾; 1.....77¾; 5.....77¾; 2.....77¾
g 4s, 1989: 2.....86; 2.....86¼
4½s, E, 1989: 5.....94¾; 24.....94¾; 5.....94¾
Chi & N W 4¾s, 2037: 15.....97¾
4¾s, 1987: 8.....103¼
s f 6s, 1929: 1.....100¼
6½s, 1936: 10.....110¼
Chi Rys 5s, 1927: 1.....82½
Chi, R I & P ref 4s, 1934: 11.....94¾; 1.....94¾; 6.....95; 5.....94¾
4½s, 1952: 6.....93¾; 5.....93½; 2.....93¾; 33.....93
Chi, T H & South 1st 5s, 1960: 2.....99¼; 5.....98¾
inc 5s, 1960: 2.....92½
Chi Un Sta 4½s, A, 1963: 3.....100
6½s, C, 1963: 1.....114¾
Chi & W Ind 5½s, 1962: 1.....104¼; 3.....103¾
Chile Copper deb 5s, 1947: 2.....95
Cin Gas & El 4s, A, 1968: 3.....88¾
C, C, C & St L deb 4½s, 1931: 8.....98¾
ref 5s, D, 1963: 1.....103¾
ref 6s, A, 1929: 2.....100; 1.....100¼; 11.....100
4½s, E, 1977: 5.....97; 2.....98
div 4s, 1990 reg: 3.....84¾
Clev Short Li 4½s, 1961: 3.....98
Clev Un Term 5s, B, 1973: 5.....105¼; 6.....104¾
Col Fuel & Iron 5s, 1943: 1.....98
Col Indus 5s, 1934: 4.....94¼
Col Oil 6s, 1938: 1.....111¼; 5.....111¼; 1.....111; 8.....110¾; 3s7f.....110¼; 2s7f.....110
Col & South 4½s, 1935: 5.....97¼
Col Gas & El deb 5s, 1952: 2.....99¼; 9.....99¼; 3.....99; 1.....99¾; 3.....99¼; 5.....99¾
Col Ry P & L 4½s, 1957: 3.....93; 1.....93¼; 3.....93; 5.....93¼
Com Credit 6s, 1934: 2.....99¼
Com Inv Trust 6s, 1948: 1.....96¾; 4.....96¾; 1.....96¾; 1.....96½
Comput-Tab Rec 6s, 1941: 2.....105; 2.....104¾
Comp Azu Bar 7½s, 1937: 4.....97; 5.....96; 4.....95
Consol Gas deb 5½s, 1945: 1.....105¾; 3.....106; 4.....105¾; 1.....106
Con Coal Md ref 5s, 1950: 1.....70; 6.....70½
Consum Gas 5s, 1936: 5.....101¾
Consum Pow 5s, 1952: 10.....103¾; 3.....103¾; 10.....103¾
Container 6s, 1946: 4.....98¼
Crown Will Pap 6s, 1951: 2.....102; 6.....101¾
Cuba Cane Sg cv 7s, 1930: 2s7f.....78¾; 1.....78¾; 3.....78¾; 1.....78¾; 2.....78¾
cv 8s, 1930: 8.....79; 1.....78¾; 10.....78
Cuba R R 1st 5s, 1952: 5.....95¼
Cuba North R R 5½s, 1942: 2.....105; 5.....91¾; 11.....92; 1.....92½; 25.....92; 7.....92¼; 2.....92¾; 9.....92; 13.....92¼; 3.....92½
Cuban-Am Sug coll 8s, 1931: 2.....103¼; 3.....103¾
Cuban-Dom Sg 7½s, 1944: 1.....97¼; 2.....97; 1.....97¼; 4.....97½; 1.....97¾
Cumberland Tel 5s, 1937: 3.....102
Del & Hud ref 4s, 1943: 1.....93¼
5½s, 1937: 1.....104¼
Den Gas & El 5s, 1951: 4.....100
Den & R G con 4s, 1936: 6.....90¼
Den & R G W 5s, 1955: 11.....94½; 3.....94¼; 3.....94¾; 5.....94¾; 2s30f. 94; 1.....94½; 5.....94¾
1978: 2.....92¼
Dery Corp 7s, 1942: 5.....70
Det Edison ref 5s, A, 1940: 1.....104¼; 2.....104¾; 1.....104¾
ref 5s, 1949: 10.....104; 10.....104¼
Det Riv Tun 4½s, 1961: 6.....98
Dodge Bros deb 6s, 1940: 1.....102¾; 2s6f.....102¼; 4s7f.....102¾; 6.....103; 1s7f.....102¾; 1.....103; 17.....102¾; 10.....103; 10s7f.....102¾; 8.....103; 1.....102¾; 2.....103; 1s4f.....102½; 14.....103
Dold (J) 6s, 1942: 1.....87¾; 3.....87¼; 1.....86¾
Donner Steel ref 7s, 1942: 3.....98¾
Dul, S S & A 5s, 1937: 2.....80½
Duquesne Lgt 4½s, 1967: 12.....100
Eastern Cuba Sug 7½s, '37: 4.....95; 2.....93¼; 1.....95
Erie 1st con 7s, 1930: 1.....102¼
con 4s, 1996: 6.....84½
Gen 4s, 1996: 2.....80¼; 2.....80
ref 5s, 1967: 3.....95¾; 10.....96; 8.....96¼; 3.....96; 4.....96¾
Fisk Rubber 8s, 1941: 1.....113½
Fla E Coast Ry 5s, 1974: 2.....78¾; 5.....79; 1.....78¾
Gen Cable 5½s, 1947: 1.....98¼; 2.....98¾
Gen Motors Ac 6s, 1937: 9.....102¾; 80.....103; 6.....103¾; 3.....103
Gen Pet 5s, 1940: 1.....100¾
Goodrich 1st 6½s, 1947: 10.....107; 4.....107¼
Goodyr T & R 5s, 1957: 5.....93¾; 7.....93¼; 2.....93¾; 2.....93¾; 5.....93¾; 1.....93¾; 2.....93¾; 3.....93¾; 3.....93; 84.....93¾
Goth Silk Hos 6s, 1936: 1.....99½
Gould Coupler 6s, 1940: 1.....72
Gr Trk Ry of Can 7s, 1940: 2.....111¾; 3.....111¾; 3.....111¾
6s, 1936: 2.....105; 1.....106; 1.....105½
Gt Nor Ry gen 7s, A, 1936: 43.....112¾; 4.....112¾; 3.....112; 4.....112¾; 1.....112¼
1st ref 4½s, A, 1961: 5.....98
gen 5½s, B, 1952: 3.....108¾; 1.....109
Green Bay deb ctfs B: 5.....29
Gulf Sts Steel 5½s, 1942: 7.....98¼; 1.....98
Har Ry-Pt Ch 1st 4s, 1954: 3.....90½
Hav Elec 5½s, 1951: 11.....60¾
con 5s, 1952: 2.....83
Hock Val 4½s, 1999: 25.....98¾
Hoe (R) & Co 6½s, 1934: 2.....85¾
Hud Coal 5s, 1962: 2.....83¾
Hud & Man ref 5s, 1957: 3.....96½; 2.....96¾; 1.....96¾; 10.....96½
adj 5s, 1957: 1.....82½; 1.....82¾; 5.....82½; 2.....82½; 4.....82¾
Humble Oil 5s, 1937: 4.....100¼; 5.....100; 1.....100¼; 1.....100¾; 1.....101; 5.....100¼; 5.....100
deb 5½s, 1932: 1.....101⅞; 3.....102
Ill Bell Tel 1st ref 5s, A, 1956: 5.....103¾; 1.....103¾
Ill Cent 4¾s, 1966: 29.....99¾
6½s, 1936: 1.....111
St L Div 3½s, 1953: 7.....83¾
I C & C, St L & N O r 5s, A, 1963: 3.....102¾; 1.....102¾; 5.....102¾
4½s, 1963: 1.....96¾; 12.....97
Ill Steel deb 4½s, 1940: 2.....98¼
Ind Limestone 6s, 1941: 2.....91¾; 4.....91; 3.....91½; 2.....92
Ind Steel 1st 5s, 1952: 4.....105; 2.....104¾; 6.....105
Inland Steel 4½s, 1978: 3.....92½
Int Rap Tr 5s, 1966: 2.....78¾; 2.....79
5s, 1966, stp: 4.....78½
6s, 1932: 5.....80; 1.....80¼; 1.....81
cv 7s, 1932: 6.....98¼
Int Agr col 5s, 1942, stpd: 1.....81¼
Int Cement 5s, 1948: 1.....110¼; 10.....110¼; 4.....110; 11.....110¼; 4.....110¾; 11.....111¼; 1s7f.....111; 10.....111¼; 10.....111¼; 7.....111¼; 10.....111½; 28.....111½; 10.....111¾; 2.....111¼; 20.....111¼; 5.....111¾; 5.....112; 18.....111¾; 1.....111¾; 10.....111¾; 16.....112
Int Gt Nor 1st 6s, A, 1952: 8.....104
5s, B, 1956: 2.....96½
adj 6s, A, 1952: 1.....91; 1.....90¾; 4.....91; 12.....91¼
5s, C, 1956: 2.....97¼
Int Match 5s, 1947: 6.....98¼; 1.....98; 1.....97¾; 11.....98
Int M Mar col tr s f 6s, 1941: 11.....99¼
Int Paper ref 5s, A, 1947: 1.....95¼; 2.....95¾; 1.....95¾; 5.....96; 1.....96¼
6s, 1955: 3.....96¼; 1.....96¼; 6.....96; 1.....96¼; 2.....96¼; 12.....96¼
Int Rys of Cen Am 6½s, 1947: 3.....96
Int Tel & Tel 4½s, 1939, w i: 201.....111¼; 50.....111¼; 86.....111¾; 4.....112; 1.....111¾; 26.....111¾; 15.....111¾; 56.....111¾; 5.....111¾; 85.....111¾; 81.....112; 4.....111¾; 103.....112½; 25 (s).....112; 10 (s).....112¼; 20.....112¼; 20.....112¼; 5.....112¼; 10.....112¼; 10.....112¼; 49.....112¼; 19.....112¼; 10.....112¼; 7.....112½; 14.....112; 32.....111¾; 18.....112; 28.....111¾; 1.....112; 27.....112; 48.....111¾; 70.....111¾; 26.....111¾; 90.....112; 10.....111¾; 105.....111¾; 5.....112; 40.....111¾; 30.....111¾; 5.....111¾; 11.....111¾; 15.....111¾; 215.....111¾; 13.....111¾; 10.....111¾
4½s, 1952: 4.....94¼; 9.....94¼; 4.....94; 11.....94¼; 5.....94¼; 10.....94¼
K C & M B 5s, 1929: 4.....99¼
K C P & L 1st 5s, A, 1952: 1.....104; 1.....103¾
K C South 3s, 1950: 4.....75¼
5s, 1950: 1.....98¾; 5.....98¾; 2.....98¾
Kan City Ter 4s, 1960: 2.....90; 10.....89¼
Kan Gas & El 6s, A, 1952: 1.....105¼; 1.....105
Kayser (J) 5½s, 1947: 10.....140; 23.....141; 1.....139¼; 3 (3).....139¼; 21.....138
Keith 6s, 1946: 4.....94¼
Kelly Sp Tire s f 8s, 1931: 1.....110¾; 1.....110¼; 1.....110
Kings Co El 4s, 1949: 15.....81
Kresge Fdn 6s, 1936: 5.....103¾
Laclede Gas 5½s, C, 1953: 2.....104¾; 1.....104¾
L S & M So 3½s, 1997: 2.....81½
4s, 1931: 5.....97¾
Leh Val Coal 1st gtd 5s, 1933: 2.....101
Leh Val (Pa) con 4s, 2003: 4.....87¾
Liggett & M 5s, 1951: 6.....102¼
Loew's 6s, 1941: 1.....115; 4.....113¾; 10s7f.....114¾; 10s7f.....114½; 1.....115
6s, 1941, x w: 1.....100¾; 2.....100; 1.....100¾; 3.....100¾; 1.....100¾; 1.....100; 2.....99½; 1.....99¾
Long Island deb 5s, 1937: 3.....99; 1.....99¾
Lorillard 5½s, 1937: 11.....88
5s, 1951: 3.....90½; 1.....91
Lou G&E 5s, A, 1952: 1.....103¼; 2.....103¾; 1.....103¾
Lou & Nash gold 5s, 1937: 2.....102¾
un 4s, 1940: 1.....95¼; 3.....95¾; 2.....95¾
7s, 1930: 1.....101½; 3.....101¼
ref 5½s, 2003: 1.....106
5s, B, 2003: 2.....104; 2.....105
D & N Southn M jt 4s, 1952: 2.....89
Lou Cin&Lex 4½s, 1931: 5.....98¾
McCrory Strs 5½s, 1941: 2.....98¾
Manati Sug Co 1st 7½s, 1942: 3.....98¾; 8.....99
Met Edison 1st ref 5s, 1953: 1.....101¾
Met W S El Chi 4s, 1938: 1.....78¾
Midvale Stl & Ord 5s, 1936: 1.....99¾; 4.....99⅞; 2.....99¾; 1s7f.....99½; 1.....99⅝; 1.....99¾
Minn & St L ref 4s, 1949: 3.....19¾; 1.....19¼; 11.....19½; 12.....20
M S P & S S M 1st c 4s, 1938: 1.....89
6½s, 1931: 2.....100
M Kan & T 1st 4s, 1990: 1.....83¾; 5.....85
M-Kan-T 5s, A, 1962: 10.....101¼; 11.....101
4s, B, 1962: 1.....86; 8.....86¾
adj 5s, 1967: 28.....104¼
Mo Pac ref 5s, A, 1965: 10.....100¾; 2.....100¼; 1.....101; 1.....100¾
5s, G, 1978: 12.....98¾; 5.....98½
5s, F, 1977: 2.....99; 3.....98¾; 2.....98¾; 2.....99; 2.....98¾; 7.....98¾; 4.....98¼
gen 4s, 1975: 1.....76¼; 1.....76; 5.....76¼; 5.....76
Mob & Ohio 4½s, 1977: 2.....96
Mont Pow ref 5s, 1943: 1.....102¾; 1.....102¼; 4.....102¾
5s, A, 1962: 1.....99¾
Mor & Co 1st s f 4½s, 1939: 1.....88
Mort Bond 6s, 1932: 2.....97¾
Murray Body 6½s, 1934: 2.....101¼
Nat Dairy 5¼s, 1948: 4.....97½; 5.....97; 12.....97¼; 24.....97; 1.....96¾; 4.....97; 2.....96¾; 6.....97; 1.....96¾; 44.....97; 6.....97¼; 6cash. 98¼; 3.....97; 3.....97¼; 4.....97½
Nat Radiator 6½s, 1947: 1.....75; 1.....74¾
Nat Tube Co 5s, 1952: 4.....103¾
Nat Ry of Mex 4½s, 1957, as: 6.....12½
1st 4s, 1951, as: 10.....10
New Eng T & T 1st 5s, 1952: 1.....106¾
N O & Northn 4½s, 1952: 5.....96¾
N O Pub Serv 5s, A, 1952: 2.....96; 1.....96¼; 1.....96
5s, B, 1955: 3.....96¼; 3.....96¾; 3.....96½
N O, T & M inc 5s, A, 1935: 1.....99
5s, B, 1954: 1.....98¾; 4.....98¼; 3.....99
N O, Tex & Mex 5½s, 1954: 5.....104¾; 2.....105
N Y Cen deb 6s, 1935: 8.....108; 1.....108¼
ref 4½s, 2013: 1.....100¼; 5.....100; 15.....100¾; 1.....99¼
3½s, 1997: 2.....81; 4.....81½
ref 5s, 2013: 2.....106¾; 3.....106¾; 2.....107; 2.....107¼; 18.....107½; 3.....106¾; 3.....106½; 1.....107¼
deb 4s, 1934: 7.....96
N Y C & St L 1st 4s, 1937: 5.....95½; 1.....95
deb 4s, 1931: 2.....96¼
1st 6s, 1931: 2.....102½; 1.....102½; 5.....102
r 5½s, A, 1974: 1.....106; 15.....106¾; 2.....107
N Y Conn 1st 4½s, 1953: 3.....95¼
N Y Edison ref 6½s, 1941: 5.....114¾; 1.....114¾; 2.....114¾
N Y G E L H & P 5s, 1948: 5.....107¼
p m 4s, 1949: 8.....93¾
N Y, N H & H 3½s, 1954: 15.....74¾
4s, 1956: 6.....83½
6s, 1948: 2.....118¼; 1.....118; 1s2f.....117¼; 5.....118¼; 5.....118; 15.....117¼; 20.....118¾; 6.....118¼
4½s, 1967: 7.....90¾; 2.....91½
col tr 6s, 1940: 18.....104¾; 1.....104¾
4s, 1957: 1.....74¾
N Y, O & W ref 4s, 1992: 4.....74
N Y Rys inc 6s, 1965: 10.....21¾
N Y & Rich Gas 6s, 1951: 1.....105¼
N Y S Rys 1st con 4½s, 1962: 1.....46¼; 4.....46; 1.....46¾
N Y Steam 1st 6s, 1947: 3.....106¾
N Y Tel gen 4½s, 1939: 1.....100¾; 6.....100
ref 6s, 1941: 5.....107; 1.....107¼; 3.....107; 4.....106¾
N Y Trap Rock 6s, 1946: 2.....100; 1.....99¾
N Y, W & Bos 1st 4½s, 1946: 4.....84½; 8.....84¾
Niag F P 6s, 1952: 1.....103¼; 1.....103¼
Niag, L & O P 5s, 1955: 1.....103¾
Norf & W 1st con 4s, 1996: 4.....92
North Am Cem 6½s, 1940: 5.....70
North Am Ed 5s, 1957: 2.....101¼; 2s2f.....101¾; 1.....101½; 2s7f.....101½
5½s, 1957: 1.....101¼; 4.....101¼; 7.....101; 5.....100¾; 9.....101; 4.....101¼; 1.....101; 2.....101¼; 1.....101¼; 4.....101; 1.....100¾
North O T & Lt 6s, 1947: 2.....102
No Pac 4s, 1997: 5.....89¼; 1.....89¾; 1.....90; 1.....89½
No Pac gen 3s, 2047: 28.....67½
4½s, 2047: 1.....98¾
6s, 2047: 9.....118
N Sta Pwr 1st 5s, A, 1941: 1.....100¾; 2.....100¾
1st 6s, S B, 1941: 3.....105¾
Ore Sh L 1st cons 5s, 1946: 4.....105¼
gtd 5s, 1946: 14.....106
ref 4s, 1929: 2.....98¾; 5.....98¾
Ore-Wash R R & Nav 4s, '61: 3.....88; 2.....88¼
Otis Steel 6s, 1941: 2.....100¾; 2.....100¾
Pac Coast 1st 5s, 1946: 2.....75
Pac Gas & El 5s, 1942: 2.....102¾; 2.....101¾; 5.....102; 1(c).....103½
Pac P & L 5s, 1930: 1.....99¾; 1.....99¾
Pac R R of Mo 1st 4s, 1938: 1.....98½
Pac T & T 1st 5s, 1937: 6.....102¾
ref 5s, 1952: 1.....104¾; 1.....104½; 2.....104¾
Pan-Am P & T 6s, 1934: 9.....106; 2s7f.....106; 1.....106¼; 1.....106; 1.....105¾; 5s7f.....105¾
6s, 1940: 5s7f.....96½; 1.....97; 1.....97¼
Param Bway 5½s, 1951: 2.....102
Par Fam Lsky 6s, 1947: 3.....99¾; 38.....99¾; 2.....99
Park-Lex 6½s, 1953: 1.....94¾; 2.....94¾; 4.....95
Pathe Ex 7s, 1937: 2.....79½
Penn Dixie Cem 6s, 1941: 6.....94¾; 1.....95; 1.....96
Penn con 4½s, 1960: 20.....101; 11.....101¼
gen 4½s, 1965: 2.....99¾; 7.....100; 6.....100¾; 1.....100; 4.....100¾
5s, 1964: 2.....103¾; 14.....103¾; 1.....103¾
gen 5s, 1968: 1.....108; 2.....107¾
7s, 1930: 1.....102¾; 4.....102¼; 2.....102¾; 1.....102¾
6½s, 1936: 35.....110¼; 1.....110¼; 1.....110¼
3½s, C, 1942: 5.....89
4¼s, 1963: 15.....99
Peo G L & C C ref 5s, '47: 1.....104¾
Peo & East 1st 4s, 1940: 3.....85¼
Phila Balt & W 4s, 1943: 4.....94
reg: 10.....90¾
Phila Co 5s, 1967: 5.....99; 1.....98¾; 2.....98¾; 15.....99; 1.....99¼; 6.....98¾; 4.....99
Phila El 4½s, 1967: 1.....99¼
Phila & Rdg C & I 5s, '73: 3.....90¼
Philips Pet 5¼s, 1939: 3.....93; 2.....92¾; 1.....92¼; 7.....92¾
Pierce-Arrow 8s, 1943: 2.....107¼
P C C & St L 4½s, S A, 1940: 1.....99¼; 1.....99¾
gen 5s, A, 1970: 10.....108
Poca Con Col 5s, 1957: 14.....94½
Port El Pow 6s, 1947: 8.....102; 1.....103; 2.....102¼; 2.....102¾; 4.....102
Port Ry 5s, '30: 2.....96¼
Portland Ry L & P 5s, 1942: 5.....99
6s, B, 1947: 3.....102; 1.....102¼
7½s, A, 1946: 1.....107¼
Porto Rican Am Tob 6s, 1942: 3.....101; 21.....101¼; 2.....101½; 1s7f.....100¾; 2s7f.....100¾; 1.....101
Postal Tel & Cable 5s, 1953: 6.....94¼; 5.....94¾; 3.....94¼; 5.....94¾; 2.....94¼; 47.....94¾; 13.....94¼; 5.....95
Pressed Steel Car 5s, 1933: 5.....98¼; 10.....99; 4.....98¼; 8.....98; 6.....98¼; 6.....98¾
Prov Sec 4s, 1957: 1.....73¾
Pub Svc of N J 4½s, 1948: 50.....181¼; 10s4f.....183; 15.....183; 16(3).....182½; 60.....183; 21.....183½; 2.....184; 49.....185; 38.....184¾; 5s7f.....185½; 5.....186; 5.....186¾; 5.....187; 5.....187¾; 15.....187¼; 25.....188; 10.....187¾; 10s7f.....187¼; 5.....189; 10.....189¾; 10.....189; 5.....189¼; 25.....190; 5.....190¼; 15.....190¼; 1.....190¾
Pub Svc El & Gas 5s, 1965: 1.....103¾; 15.....104
Punta Alegre Sug 7s, 1937: 1.....88; 11.....87½
Purity Bak 5s, 1948: 2.....94½
Read Co 4½s, A, 1997: 1.....89
Rem Arms 6s, Ser A, 1937: 2.....100¼; 1.....101
Rem Rd 5½s, A, 1947, w w: 2.....95; 1.....94¾; 16.....95; 1.....94¾; 3.....94¼; 2.....94¾; 1s7f.....94½
Rep I & S 5s, 1940: 1.....102¼
Rio G West 4s, Ser A, 1949: 1.....84½
R I, Ark & L 1st 4½s, 1934: 2.....96½
St Joe Ry, L H & P 5s, 1937: 1.....96; 1.....95¾
St L, I M & S gen 5s, 1931: 5.....100¾
ref 4s, 1929: 12.....99¼
St L, I M & S R & G 4s, 1933: 5.....94
St L-San F 4s, A, 1950: 10.....87; 1.....87¼; 18.....87¼; 84.....87¾
5s, B, 1950: 1.....100¾; 2.....100½; 3.....99¾
4½s, 1978: 2.....88¾; 1.....88½; 8.....88¾; 2.....88½; 20.....88¾; 1.....89; 10.....89¼; 1.....89¾
St L-San F Ry gen 5s, 1931: 1.....99¾
St L P & N W 5s, 1948: 1.....102¾
St L Sw Wn 1st 4s, 1989: 1.....88½
con 4s, 1932: 3.....96; 5.....95¾
St P & K C S L 1st 4½s, 1941: 5.....93¾; 2.....94
St P, M & M 4½s, 1933: 5.....98¼
San A & Aran P 4s, 1943: 2.....89¾; 4.....90¼
Schulco 6½s, A, 1946: 1.....100
B, 1946: 1.....100¾; 2.....99; 1.....99¼; 1.....99½; 1.....99
Seab A L adj 5s, 1949: 1.....38; 5.....39; 2.....38¼
ref 4s, 1959: 2.....59¼
6s, A, 1945: 1.....74; 3.....74¼; 16.....75; 1.....76; 11.....75; 1.....75; 5.....76
Seab All Fla 6s, A, 1935: 10.....64¾; 10.....65; 5.....64¾
B, 1935: 6.....65
Shell Union Oil 5s, 1947: 1.....98¾; 7.....98¾; 6.....98¾; 2.....98¾
Shell Pipe Line 5s, 1952: 1.....96¾; 1.....96¾; 7.....96¾; 6.....96¾; 3.....96¾; 3.....96¾
Shubert Thea 6s, 1942: 1.....91¼
Silesian Am 7s, 1941: 2.....98¾
Sinclair Oil 7s, A, 1937: 1.....102¾; 3.....102½; 2.....103; 1.....103; 3.....102½
6s, D, 1930: 4.....99; 2.....98¾
1st 6½s, Ser B, 1938: 3.....100¾; 1.....100¾; 1.....100¾; 4.....101; 2.....100¾
Sinclair Cr Oil 5½s, 1938: 2.....97¾; 1.....97¾; 2.....97¾; 5.....97; 1.....97¼
Sinclair P L 5s, 1942: 1.....94¾
Skelly Oil 5½s, 1939: 1.....93½
Smith, A O 6½s, 1933: 1.....102
South Bell T & T 5s, 1941: 1.....103¼
So Pac col 4s, 1949: 3s15f. 90¾
4½s, 1968: 11.....96½; 15.....96¾
4s, 1929: 38.....98¾; 3.....99¼
conv 5s, 1934: 1.....100
4s, 1955: 20.....92¼; 2.....92
So Ry gen 4s, A, 1956: 2.....87½; 3.....87¾; 5.....87¾; 1.....87½; 1.....87¼; 5.....87¾
gen 6s, 1956: 1.....114¾; 3.....114¾
6½s, 1956: 8.....121¾
S W Bell Tel 5s, A, 1954: 2.....103¾; 1.....104
Stand Mill 5s, 1930: 2.....100
Stand Oil N J 5s, 1946: 18.....102¾; 20.....102¼; 6.....102¼; 14.....102½
Stand Oil N Y 4½s, 1951: 3.....97¾; 5.....98
Stevens Hotel 6s, A, 1945: 1.....99; 2.....99¾; 1.....99½; 1.....99
Sugar Estates of Oriente 7s, 1942: 2.....98
Syracuse Lt 5s, 1951: 1.....106¾
Tenn Cop & Chem 6s, 1941: 1.....113½; 1.....114¾
Tenn El Pwr 6s, Ser A, 1947: 1.....106¼; 1.....106¾; 1.....106½
Tex & Pac 5s, 1977: 2.....101¼; 1.....101¾
Third Av Ry 1st ref 4s, 1960: 2.....65¾
adj inc 5s, 1960: 11.....62¾; 1.....63¼
Trans Oil 6½s, 1938: 4.....104¼
Trumbull Steel 6s, 1940: 5.....102¼
Un El L & P 5½s, 1954: 1.....101¼; 1.....101; 1.....101¼
5s, 1933: 6.....100¼
Un Oil of Cal 5s, 1931: 1.....101¾
Un Pac 1st 4s, 1947: 1.....94; 1.....94¼; 1.....94½
1st & ref 4s, 2008: 3.....90¾; 5.....90¾
Un Pac 1st & ref 5s, 2008: 4.....108
4½s, 1967: 1.....96¾
4s, 1968: 2.....89
Un Biscuit 6s, 1942: 1.....98
Un Drug 5s, 1953: 1.....96½
U S Rubber 5s, 1947: 6.....90¼; 8.....90¼; 3.....90; 1.....90¾; 5.....90½
7½s, 1930: 3.....102; 2s7f.....102; 4s7f.....102; 5.....102
U S Steel Crp s f 5s, 1963: 3.....107; 6.....107¼; 11.....107½; 4.....107¼
Univ Pipe & Rad 6s, 1936: 1.....90
Utah L & T 5s, Ser A, 1944: 1.....95; 1.....94½
Utah P & L 5s, 1944: 2.....100¾; 1.....100¾
Utilities P & L 5½s, 1947: 2.....94; 6.....94¼; 4.....94¾; 3.....94¼; 2.....94¾; 2.....94¼
Utica G & El 5s, 1957: 1.....106¾
Vertientes Sug 1st 7s, 1942: 1.....97¼; 1.....97
Va Ry Co 1st 5s, Ser A, 1962: 10.....104¼; 1.....104¾
Va & Southwn 1st con 5s, 1958: 2.....94¾
Wabash 1st 5s, 1939: 1(c).....103½
2d 5s, 1939: 3.....100¾
5½s, 1975: 1.....103¾; 1.....104; 20.....104¾
4½s, 1978: 11.....90¾
Walworth 6s, A, 1945: 2.....90
6½s, 1935: 1.....92
Warner Sug 1st 7s, 1941: 3.....106
Wash W P 1st 5s, 1939: 14.....102¼
West Pa P 1st 5s, E, 1963: 1.....104; 15.....103¾
1st 5½s, F, 1953: 1.....105
West Shore 1st 4s, gtd, 2361: 1.....87¾
West Elec 5s, 1944: 21.....102¾; 1.....102¾; 1.....102½
West Md 4s, 1952: 1.....81; 6.....81¼
West Pac 5s, A, 1946: 1.....99¾; 1.....99¾; 1.....99
West Un 5s, 1938: 5.....103¼
4½s, 1950: 3.....98
6½s, 1936: 6.....110
5s, 1951: 1.....102¾; 1.....102¾; 2.....102½
Westingh E & M 5s, 1946: 15.....104½
Wheel Steel 5½s, A, 1948: 5.....100¾
White Eagle O 5½s, 1937: 1s6f.....105¾; 1s7f.....105¾; 10.....105¾; 1s7f.....105¾
Wilkes B & E 1st 5s, 1942: 1.....63¼
Willys Overld 1st 6½s, 1933: 1.....102
Wilson & Co 1st 6s, 1941: 1.....102¾; 1.....102¾
Wis Cen 1st gen 4s, 1949: 2.....82½
Wis Cen S & D 4s, 1936: 2.....90¾
Youngstown S & T 5s, 1978: 18.....101; 4.....100¾; 12.....101; 1.....100¾; 9.....100¾

Investment Securities

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Members New York Stock Exchange
15 Broad St. New York

CIGAR STORES REALTY HOLDINGS, INC.
20-YEAR 5½% S. F. GOLD DEBENTURES, SERIES A
Due January 1, 1949
To yield over 5.50%

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*City of St. Louis, Mo.
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*City of Dallas, Tex.
4¼s, Due April, 1961
Price to yield 4.20%

$35,000
*City of Jacksonville, Fla.
5s, Due August, 1935
Price to yield 4.35%

*Legal Investment for Savings Banks in New York and other States

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Public Service of Long Island, 5s......1943
Long Island, General 4s......1938
Grand Rapids & Indiana, 2nd 4s......1936
Kentucky & Indiana Terminal, 4½s......1961
Northern Pacific, 4s (Registered)......1997
Paducah & Illinois, 4½s......1955
Wabash, 1st 5s......1939
Chesapeake & Ohio, Consolidated 5s......1939

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United Public Service Co.
6½% Gold Debentures
(With Stock Purchase Warrants)
Due October 1, 1933

Company furnishes through subsidiaries various public utility services to a population of about 300,000 in seven states.

Gross earnings over $7,500,000. Balance of current net earnings applicable to these debentures is over 3½ times their annual interest requirements.

Each debenture carries a warrant entitling the holder to purchase on or before October 1, 1933, five shares common stock at $15 a share. Common is earning at rate of $1.34 a share annually, and is expected to earn $2 a share for the year 1929.

Price 100 and interest, yielding 6.50%

Complete circular upon request

YEAGER, YOUNG & PIERSON
Incorporated
35 Wall Street, New York
Chicago Albany

Engineers Public Service Co.
Common Stock Option Warrants
Traded on New York Curb Market

Each Warrant entitles the holder to purchase one share of the Common Stock of the Company at $27.50 per share up to July 1, 1930, and thereafter, on or before January 2, 1933 at $30 per share.

Engineers Public Service Company Common Stock is listed on the New York Stock Exchange. The closing price on January 3, 1929 was $49.25 per share.

Trading Department
PYNCHON & CO.
Members New York Stock Exchange
111 Broadway New York
Telephone Rector 6970

Rochester Central Power Corporation
Common Stock

Bulkley, Vallance & Co.
100 Broadway New York
Rector 9270

Union Cigar Company
Bought—Sold—Quoted
BAMBERGER, LOEB & CO
Members New York Curb Market
42 Broadway New York

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Telephone: Whitehall 0200

As Members of the New York Curb Market and the New York Produce Exchange we are equipped to execute orders for the purchase or sale of securities on both Exchanges.

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120 Broadway New York
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Wickwire Spencer Steel Co.
1st 7s, 1935
Cvt. 7s, 1935
Class "A" 7s, 1930
BONDS & CTFS.
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J. K. Rice, Jr. & Co.
Have just issued a Bank, Insurance, Realty and Title *Investment Analysis* showing the relative position and value of leading securities including
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Telephone Hanover 5450

MARKET BULLETIN
Copy on request
McCLURE, JONES & CO.
Members New York Stock Exchange
115 Broadway, N. Y. Phone 7500 BARclay

E. W. CLUCAS & Co.
Members of New York Stock Exchange
60 Wall Street New York
HAnover 5420

MUNICIPAL LOANS NEAR RECORD IN 1928

New Bonds for $1,382,304,635 Issued Last Year—$783,412,000 Authorized.

LATE MARKET UNFAVORABLE

Prospects for Borrowing in 1929 Uncertain Because of High Interest Rates.

For each of the last eight years State and municipal borrowing represented by bond issues has exceeded $1,000,000,000, the volume of new issues for 1928 totaling $1,382,304,635. This compares with $1,477,769,824 in 1927, which was the record year. Due to the reactionary tendency of the bond market from May to December, the municipal issues brought out were fewer than expected.

The outlook for municipal borrowing in 1929 is confused by the uncertain future of the bond market. If interest rates are maintained at their current high levels, it is assumed that municipal financing will have to be arranged in an unfavorable bond market. However, the voting of $23,244,479 of new issues in December brings the total State and municipal borrowing authorizations for the calendar year 1928 to the record figure of $783,412,000.

The following table, compiled by The Daily Bond Buyer, shows for the last ten years the volume of State and municipal bond flotations for December and the twelve months ended on Dec. 31.

	December.	12 mos. ended Dec. 31.
1928	$108,535,853	$1,382,304,635
1927	117,003,228	1,477,769,824
1926	147,246,926	1,362,037,801
1925	166,272,700	1,404,702,240
1924	73,600,515	1,446,088,903
1923	97,340,640	1,135,167,134
1922	53,497,002	1,270,553,134
1921	313,745,876	1,383,309,906
1920	81,556,865	773,063,986
1919	89,580,091	770,195,248

MUNICIPAL LOANS.

Bonds Offered to the Public for Subscription—Awards of Other Issues Announced.

Offering of a new issue of $1,000,000 city of St. Paul (Minn.) 4¼ per cent sewer bonds, due on Jan. 1, 1930 to 1959, will be made today at prices to yield 4.05 to 4.50 per cent. The offering group consists of White, Weld & Co. and the Continental National Company of Chicago. The city reports an assessed valuation of $268,016,536 and total debt of $39,015,000.

Portland, Ore.

The city of Portland, Ore., will open bids on Jan. 22 on a new issue of $1,000,000 4 per cent water bonds, maturing serially on Feb. 1, 1940 to 1959. The last time the city was in the market was on June 20 last, with an issue of $1,000,000 water 4s, which were awarded at a price of 96.169, or a 4.29 per cent interest cost to the city.

Capitol Highway, S. C.

Award of an issue of $700,000 Capitol Highway (S. C.) bonds, due on Jan. 15, 1930 to 1945, was made yesterday at 100.34 for the bonds as 4½s to the Guaranty Company of New York. The bonds are a joint obligation of Richland, Lexington and Saluda counties, South Carolina. A group consisting of the National City Company, the Bankers' Trust Company, Harris, Forbes & Co. and R. W. Pressprich & Co bid 101.159 for the bonds as 5s. Last April the three counties composing the highway district marketed an issue of $1,800,000 4½s, at a price of 101.029.

Amherst, N. Y.

A syndicate composed of Lehman Brothers, Ames, Emerich & Co., Inc., and the Manufacturer & Traders-Peoples Trust Company of Buffalo obtained the award of an issue of $614,000 Town of Amherst (N. Y.) bonds, due on Jan. 1, 1930 to 1959, at its bid of 100.604 for 4½s, at auction. The bonds are issued for paving, sewer and general improvement purposes.

Westchester County, N. Y.

R. W. Pressprich & Co. have purchased and placed privately an issue of $2,200,000 Westchester County (N. Y.) 5.26 per cent certificates of indebtedness.

$15,340,000 New Securities On Today's Investment List

New securities totaling $15,340,000 are to be placed on the market today by New York banking houses and syndicates. Of this amount, $9,650,000 consists of bonds, and the remainder, of stock, including both common and preferred.

The bond issues are classified as follows:

Real estate	$6,150,000
Industrial	2,500,000
Municipal	1,000,000

BOND FLOTATIONS.

Realty and Other Securities to Be Marketed Today by Investment Bankers.

A new issue of $3,000,000 Neisner Brothers Realty, Inc., 6 per cent convertible sinking fund debentures will be placed on the market today by George H. Burr & Co. at 107½, to yield more than 5.55 per cent. The debentures are convertible into the common stock of Neisner Brothers, Inc., the parent company, which operates a chain of general merchandise stores. The proceeds of the debentures will be used to acquire certain store and leasehold properties now held by the operating company.

Munson Steamship Line.

Additional financing for the Munson Steamship Line is announced for today in the offering of an issue of $2,500,000 eight-year 6½ per cent debentures, priced at 98 and interest, to yield about 6.83 per cent, by Brown Brothers & Co. and Otis & Co. Each $1,000 debenture will carry a non-detachable warrant entitling the holder to purchase ten shares of common stock of the Munson Line at $10 a share at any time prior to Jan. 1, 1937. Proceeds from the sale of these debentures, together with those from $4,500,000 of 6 per cent secured bonds offered yesterday, will provide for the retirement of an issue of $6,000,000 of 6 per cent notes and for an increase of working capital.

Merchants' National Properties.

Offering of a new issue of $1,500,000 Merchants' National Properties, Inc., 6 per cent sinking fund bonds, due in 1958, will be made today at 99½ and interest, to yield more than 6 per cent, by a syndicate headed by Merrill, Lynch & Co. Each $1,000 bond will carry a detachable warrant entitling the holder to purchase ten shares of common stock of the issuing company at $10 a share to Dec. 1, 1930; thereafter to Dec. 1, 1932, at $15, and thereafter to Dec. 1, 1933, at $20 a share. The company has been organized to buy and sell properties which have been leased to chain stores.

Hotel Piccadilly.

A new issue of $1,650,000 Hotel Piccadilly (New York) guaranteed first mortgage 5½ per cent certificates, due in 1938, will be marketed today by the New York Title and Mortgage Company. The hotel, a new twenty-two-story structure, is at 227 West Forty-fifth Street. It has been appraised at $2,650,000.

NEW STOCK ISSUES.

Corporation Shares to Be Offered for Public Subscription.

A block of 100,000 shares of Chicago Pneumatic Tool Company $3.50 cumulative preference voting stock will be offered today at $55 a share and accrued dividends by J. A. Sisto & Co. and A. G. Becker & Co. This stock, the bankers report, does not involve new financing by the company, but was purchased privately for themselves and Kuhn, Loeb & Co. It is convertible into common stock at any time on a share-for-share basis.

Justice Credit Association.

Offering of a block of 1,000 shares of the newly organized Justice Credit Corporation, representing one-third of the capital stock of the company, will be made today at $190 a share, which is announced as the price paid by the incorporators for their holdings. The company will market the stock. Of the proceeds of each share $100 will be applied to capital, $66.66 2-3 to surplus and the remainder to a special reserve fund to cover cost of organization. The company which will make small loans, will start business on Feb. 1.

U. S. INSULAR BONDS.

				Bid.	Asked.
Philippine Govt..	4½	Apr.,	1958	100¼	104
Do	4½	July,	1952	100½	103½
Do	5	Apr.,	1955	100¼	104¼
Do	5½	Aug.,	1941	107	111¾
Do	5	Feb.,	1952	104	110
U. S. Govt	2	Apr.,	1930	99¼	102
U. S. Panama	3	June,	1961	90	97
Ter. of Hawaii	4½	Sep.,	1950	101	104¼

EXECUTIVE CHANGES MADE FOR NEW YEAR

Directors and Officials Are Elected and New Members Admitted to Firms.

Many changes among directors and officials of banking institutions and industrial corporations were announced yesterday, most of them effective as of the beginning of the year. There were also many new associations in brokerage offices.

Frank C. Wright of Lee, Higginson & Co. was elected a director of the Newton Steel Company, the banking firm having recently purchased and distributed privately a block of the steel company's common stock.

S. W. Metzler, John Rownd and Robert B. Sloan were elected to the board of directors of the American Department Stores Corporation. Mr. Metzler and Mr. Sloan also were elected vice presidents.

At the annual meeting of Loew's, Inc., L. Friedman was elected a director to succeed William Hamlin Childs, deceased.

David Hayes Sulzberger has become associated with Halle & Steiglitz, members of the New York Stock Exchange.

The Pyrene Manufacturing Company of Newark announces the election of E. G. Weed as vice president in charge of sales and advertising.

Samuel Echelman, Barney Kerzner and Dr. Benjamin Dubovsky were elected to the advisory board of the State Bankers' Financial Corporation.

Harry T. Gallaher and Clinton Tyler Wood Jr. were admitted to general partnership in Gilbert Elliott & Co.

William R. Robbins, agent of the Bank of London and South America and its predecessors for the past twenty-two years, retired as of Dec. 31 owing to poor health. His successor is Norman F. Waugh, who has been associated with the banking institution for many years.

Clarence Hodson & Co. announce the election of Thomas W. Cullen as vice president in charge of sales and of Charles H. Dowd as assistant vice president in place of Mr. Cullen.

Announcement is made of the formation of Burden & Burden, Inc., with offices at 25 Broad Street, to specialize in unlisted industrial and aviation securities. Charles E. Burden Jr. is president, G. R. Carpenter vice president and Henry R. Schmitt vice president and treasurer.

At a special board meeting of the Sullivan Machinery Company held in Boston Arthur E. Blackwood of Chicago was elected president to succeed the late Frederick K. Copeland.

Kenneth L. Fleming, Joseph T. Walker and Rohl C. Wiggin were elected vice presidents of the Shawmut Corporation.

Ralph Lowell was made a member of the firm of Lee, Higginson & Co.

Bigham, Englar & Jones announced that Paul H. Jacques, Arthur W. Clement and James W. Ryan had become members of their firm.

Simons, Marsh & Co. admitted Eugene Blauner to general partnership.

Leroy V. Altz was admitted to general partnership in Heller & Levinson.

Farr & Co. announced that Goodloe McDowell had joined them as comanager of the uptown office at 277 Madison Avenue.

Taylor, Ewart & Co. announced that Charles E. Lewis will represent the firm in Southern New Jersey, with John T. Potts in a similar capacity at Pottstown, Pa. Frank H. Reichert has become associated with the firm's Philadelphia office.

Auerbach, Pollak & Richardson announced that A. S. Mawhinney and Herbert C. Frederichs have become associated with their firm and will act as manager and assistant manager of their new branch office at 475 Fifth Avenue following its opening on or about Jan. 20.

Seth Adamson and Edward A. O'Brien have formed a new partnership under the name of Adamson & O'Brien, members of the New York Curb Market.

Straus Bank Makes First Report.

The first financial statement of the Straus National Bank and Trust Company was issued yesterday. It showed assets of $12,672,971 and deposits of $10,057,819 on Dec. 31. The bank started operations on Nov. 22, 1928.

GUARANTEED STOCKS.

	Rate.	Bid.	Asked
Alabama & Vicksburg	6	118	122
Alb. & Susquehanna R. R.	11	226	229
Atl. Birmingham Coast	5	100	103
Atl. & Char. Air Line	9	190	195
Canada Southern Ry.	3	59	61
Caro. Clinchfield & Ohio	4	89	92
Do stamped	5	99	102
Clev & Pitts R R ($50)	7	77	80
Erie & Kalamazoo ($50)	8½	80	83
Fort Wayne & Jackson pf.	5½	108	112
Georgia R R & Bank.	11	240	250
Lackawanna R R of N J.	4	84	86
M S P & S S M	4	59½	61
Morris & Essex R R ($50)	3.87	94	96
N Y Lack & Western	5	107	111
Northern R R of N J	4	72	75
Oswego & Syracuse ($50)	9	89	93
Peoria Bureau	7	135	140
Pitts Ft Wayne & Chic.	7	148	152
Do pf	7	155	160
Pitts B & Lake Erie	3	32	..
Rensselaer & Saratoga	6.02	140	145

R. J. REYNOLDS TOBACCO CO.

KENNECOTT COPPER CORPORATION
New Stocks
When, as and if issued

CITIES SERVICE COMPANY
Debenture 5s—1963
(With and Without Warrants)
Bought — Sold — Quoted

J. R. SCHMELTZER & CO.
Members New York Stock Exchange
14 Wall Street Telephone REC tor 9800 New York

$3,000,000

Neisner Brothers Realty, Inc.
6% Convertible Sinking Fund Gold Debentures
Convertible into Common Stock of
Neisner Brothers, Inc.
Interest and Sinking Fund payable from monthly rentals under leases by Neisner Brothers, Inc.

To be dated December 15, 1928 To mature December 15, 1948

Principal and interest payable in United States gold coin in New York. Interest payable semi-annually June 15 and December 15 without deduction for normal Federal income tax not in excess of 2% per annum. Pennsylvania and Connecticut 4 mills tax, Michigan and District of Columbia 5 mills tax, and Massachusetts 6% income tax refundable. Non-redeemable until April 1, 1931. Redeemable on April 1, 1931, or at any time thereafter, at the option of the Company, as a whole or in part by lot, at 110 and accrued interest, upon thirty days' published notice. Semi-annual sinking fund commencing March 1, 1930, sufficient to retire each year 3½% of the principal amount of the authorized issue of Debentures. Coupon Debentures in interchangeable denominations of $1,000 and $500, registerable as to principal only. The Chase National Bank of the City of New York, Trustee.

Conversion Privilege: These Debentures are convertible at the option of the holder, upon five days' written notice, at the principal office of The Chase National Bank of the City of New York, into Common Stock of Neisner Brothers, Inc., at the following prices: To and including March 1, 1931, at $200 per share; thereafter to and including March 1, 1932, at $250 per share; thereafter to and including March 1, 1933, at $300 per share; thereafter to and including March 1, 1934, at $350 per share. In case any Debentures are called for redemption during the existence of the conversion privilege, the holders may exercise the right of conversion on or prior to the tenth day before the date of actual redemption. This conversion right is protected in the event of stock dividends, stock split-ups, consolidation, merger or sale of assets, as provided in the Trust Agreement.

Mr. A. H. Neisner, President of Neisner Brothers Realty, Inc., summarizes from his letter as follows:

History and Business of Neisner Brothers Realty, Inc.: Neisner Brothers Realty, Inc. has been incorporated under the laws of Delaware for the purpose of acquiring certain store properties in fee and certain store leasehold properties. Upon the completion of the present financing and transactions incidental thereto, it will own the fee or the leasehold (or the entire beneficial interest in the fee or leasehold) of approximately 60 store properties. These properties will be leased or sub-leased to Neisner Brothers, Inc. for terms expiring December 15, 1953 (except where the present leases expire prior to that date, in which cases the leases or sub-leases to Neisner Brothers, Inc. will be for the full terms of the present leases).

Many of these properties are located in the center of the best retail sections of the most important cities of the United States. Among these are the following:

Chicago, Ill. (11)	Detroit, Mich. (8)	St. Louis, Mo. (3)
Wilkes-Barre, Pa.	Buffalo, N. Y.	Boston, Mass.
Rochester, N. Y. (3)	St. Paul, Minn.	Pittsburgh, Pa.
Flint, Mich.	Pontiac, Mich.	Minneapolis, Minn.
Lansing, Mich.	Wilmington, Del.	Worcester, Mass.

Business of Neisner Brothers, Inc.: Neisner Brothers, Inc. operates a chain of 35 variety stores in leading American cities. Expansion plans for 1929 call for the opening of at least 18 additional units. Sales for 1927 were $6,477,100 and for 1928 are over $10,250,000, an increase of over 58%.

Terms of Issue and Provisions of Trust Agreement: In the opinion of counsel, these Debentures will be the direct obligations of Neisner Brothers Realty, Inc., which will own fees and leasehold properties appraised at an aggregate value in excess of $7,000,000. In the Trust Agreement the Company will covenant that during the life of the Debentures it will not create a mortgage on any fee or leasehold property listed in the Trust Agreement (which include over 90% of all properties now owned) unless the Debenture holders are ratably secured thereby, or unless the Company adds an amount to the sinking fund equivalent to the present appraised value of such property. In the event of sale of any property so listed, during the life of the Debentures, the entire cash proceeds shall be added to the sinking fund. At no time during the life of the Debentures shall the aggregate principal amount of the Debentures and of all other evidences of funded debt of the Company exceed 65% of the appraised value of the properties then owned.

Earnings: The leases of Neisner Brothers Realty, Inc. provide for an annual net rental, payable monthly in cash, by Neisner Brothers, Inc. During the life of the Debentures this annual net rental shall never be less than the requirements for interest and sinking fund on the outstanding Debentures, for the rentals payable on the properties held, and for proper amortization thereof.

In the opinion of auditors, the rental payable to Neisner Brothers Realty, Inc. under the said leases is an operating charge on the consolidated gross revenue of Neisner Brothers, Inc. The net earnings of Neisner Brothers, Inc. for the year 1927, after all charges (including all rentals and interest items) except managers' bonuses and income taxes, were $583,857. The management estimates that this figure for 1928 will be in excess of $800,000.

Purpose of Issue: The proceeds of these Debentures will be used in connection with the acquisition of these properties, and for other corporate purposes.

Management: Neisner Brothers Realty, Inc. is under the same executive management and control as Neisner Brothers, Inc. The management and control of this business will continue with those who are responsible for its successful development.

We offer these Debentures when, as and if issued and accepted by us, subject to the approval of Messrs. Cadwalader, Wickersham & Taft for the Bankers, and Edwin C. Redfern, Esq., of Rochester, N. Y., for the Company. Appraisals by Messrs. Lester Simon and Company, Chicago, and the Harrison Real Estate Corporation, Buffalo. It is expected that delivery will be made in the form of temporary or definitive Debentures, or interim receipts of The Chase National Bank of the City of New York, on or about January 15, 1929.

Price 107½ and accrued interest

George H. Burr & Co.

The above statements are not guaranteed, but are obtained from sources we believe to be reliable, and upon which we have acted in the purchase of these Debentures.

Bank of United States
UNITS*
Par $30—Dividend $6—Book Value $81

DEPOSITS

November 14th, 1918	$ 5,021,000
November 14th, 1923	49,201,469
November 14th, 1928	159,475,178

* Consists 1 share Bank of United States Stock and 1 share Bankus Corporation.

We believe this stock worthy of your January reinvestment funds and wish to go on record, as calling your attention to the attractive investment features of this security.

Price About $208 Per Unit

Comparative Circular Upon Request.

Lawson & Company
Members Unlisted Securities Dealers Ass'n
Members Assn. of Bank Stock Dealers
111 Broadway New York
Telephone—Rector 1350

J. C. Penney Company
Common Stock
Inquiries invited
SHIELDS & COMPANY
INCORPORATED

We Maintain Active Markets in
Mechanics Bank of Brooklyn
B. H. ROTH & CO.
INCORPORATED
52 WALL STREET NEW YORK
TELEPHONES { 8410 TO 8430 / HANOVER 0082 TO 0086

New Stocks, *When Issued*
Chicago Pneumatic Tool
Kennecott Copper
National Bellas Hess Co. Inc.
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50 Broadway New York

BUCKLAND HEADS NEW HAVEN ROAD

To Be Chairman of Board With Powers of President Till Successor to Pearson Is Chosen.

ROSE IN LAW DEPARTMENT

Operating Man Is Believed to Be Sought for Post Which Was Expected to Go to Vice President.

Edward G. Buckland was elected chairman of the board of the New York, New Haven & Hartford Railroad yesterday, "with authority to exercise the powers and perform the duties of president until a president is elected." The recent death of E. J. Pearson left the position of president vacant and a subcommittee was appointed a few weeks ago to make a recommendation for a successor. It had been thought that Mr. Buckland would succeed Mr. Pearson as president.

The office of chairman is newly created. The next regular meeting of the board will be on Jan. 8.

During Mr. Pearson's illness Mr. Buckland performed many of the duties of president. He has been vice president in charge of law, finance and corporate relations, to which office he was appointed in 1924. Mr. Pearson was essentially an operating man and it is now thought possible another official of his character will succeed him.

Mr. Buckland's promotion follows a long career with the New Haven. In his position as vice president Mr. Buckland has been largely concerned with intangible problems and policies. Mr. Pearson was more concerned with the physical aspects of railroading.

Mr. Buckland affords one of the numerous instances of an attorney becoming the head of a railroad system. Born in Buffalo in 1866, he has degrees from Washburn College, Topeka, Kan., and from the Yale Law School. He won the degree of B. A. in 1887 and received the honorary degree of LL. D. in 1921 from Washburn. He received the degree of LL. B. in 1889 and an M. A. in 1895 from Yale. For nine years ending in 1898 he was an instructor and assistant professor of law at Yale.

Mr. Buckland entered the service of the New Haven in 1898 as attorney for Rhode Island, with offices in Providence. In 1904 he was appointed attorney for Connecticut and New York, in 1907 was appointed vice president and in 1914 had his duties extended to that of general counsel for the road.

When Government control went into effect in wartime Mr. Pearson became Federal manager of the road under the Railroad Administration. Mr. Buckland then became president of the corporate organization, which position he held until 1920, when the road was returned to private control. He was then re-elected vice president and general counsel. In 1924, under a revision of the company's organization, Mr. Buckland became vice president in charge of law and finance and corporate relations.

When practicing law in New Haven, Mr. Buckland served in the Connecticut National Guard Naval Battalion. He entered as seaman, becoming ensign, lieutenant commander and commander. In 1898 he married Sally Tyler Clark, daughter of Charles P. Clark, then president of the New Haven. He is a member of the Connecticut Academy of Science, Phi Delta Phi, Phi Beta Kappa and is a Mason.

CORPORATION REPORTS.

Statements of Earnings Made by Industrial and Other Companies.

The United Fruit Company reports for the year ended on Dec. 31 a net profit of approximately $24,200,000 before taxes and $20,500,000 after taxes, equivalent to $8.20 a share earned on 2,500,000 shares. This compares with $19,621,310, or $7.85 a share in 1927. The profit in the last quarter of 1928 aggregated $6,250,000 before taxes, or $2.50 a share, comparing with $6,600,000, or $2.64 a share, in the previous quarter, and $6,200,000, or $2.48 a share, in the last quarter of 1927.

Neisner Brothers.

First among the chain stores to report sales for December and for the full year 1928, Neisner Brothers, Inc., indicate sales for the past month totaling $2,089,754, against $1,264,275 for the same month of 1927, an increase of 65.3 per cent. Sales for 1928 aggregated $10,289,280, contrasted with $6,452,367 for 1927, an increase of 59.5 per cent.

DIVIDENDS DECLARED.

Regular.

Company.	Rate.	Pe-riod.	Pay-able.	Hdrs. of Record.
Amerada Corp.	50c	Q	Jan. 31	Jan. 15
Arizona Com Mining.	25c	SA	Jan. 31	Jan. 16
Bon Ami A.	$1	Q	Jan. 31	Jan. 14
Do B	50c	Q	Jan. 17	Jan. 14
Goldwyn Investment	$3	SA	Jan. 15	Jan. 10
Homestake Mining	50c	M	Jan. 25	Jan. 19
Horn & Hard (N.Y.)	25c	Q	Feb. 1	Jan. 11
Melville Shoe	25c	Q	Feb. 1	Jan. 19
Do 1st pf	1¾%	Q	Feb. 1	Jan. 19
Do 2d pf	1¼%	Q	Feb. 1	Jan. 19
Mutual Tr (Pt Ches).	3%	SA	Jan. 5	Dec. 31
Postum Co.	75c	Q	Feb. 1	Jan. 15
Richfield Oil	50c	Q	Feb. 15	Jan. 20
Teck-Hughes Gld Mn.	15c		Feb. 1	Jan. 17
Tung-Sol Lamp Wks.	20c	Q	Feb. 1	Jan. 20
Do A	45c	Q	Feb. 1	Jan. 20
Extra.				
Bon Ami B	50c	Ex	Jan. 17	Jan. 14
Goldwyn Investment	$1	Ex	Apr. 15	
Homestake Mining	$1	Ex	Jan. 25	Jan. 19
Horn & Hard (N.Y.)	37½c	Ex	Feb. 1	Jan. 11
Melville Shoe	10c	Ex	Feb. 1	Jan. 19
Mutual Tr (Pt Ches).	2%	Ex	Jan. 5	Dec. 31
Specialized Shares	50c	Ex	Jan. 15	Jan. 4
Initial.				
Mullins Mfg. 7% pf.	$1.75	Q	Feb. 1	Jan. 16
Pitts Steel Foundry	$1		Jan. 15	Jan. 9
Resumed.				
Moore Drp Forg A.	$1.50	Q	Feb. 1	Jan. 10

STOCKS EX DIVIDEND TODAY.

	Rate.	Pe-riod.	Pay-able.
Akron Rub Reclaim.	50c	S	Jan. 15
Amer Type Founders.	2 %	Q	Jan. 15
Do pf.	1¾%	Q	Jan. 15
Amer Vitrified Prod.	50c	Q	Jan. 16
Bush Terminal Co.	50c	Q	Feb. 1
Do stk div.	1¼%	Q	Feb. 1
Coca Cola Bot Secur.	25c		Jan. 15
Corn Prod Ref.	50c		Jan. 19
Do pf.	1¾%	Q	Jan. 15
Do	$1	Ex	Jan. 19
Cudahy Packing	$1	Q	Jan. 15
D. L & W R R.	$1.50	Q	Jan. 21
Do	$1	Ex	Jan. 21
Electric Hose & Rubber.	1½%	Q	Jan. 15
Do	½%	Ex	Jan. 15
Federal Terra Cotta.	2 %	Q	Jan. 15
Do	2 %	Ex	Jan. 15
Fin Co of Amer, A.	15c	Q	Jan. 15
Do B	15c	Q	Jan. 15
Do 7% pf.	43¾c	Q	Jan. 15
Fireman's Fund Insur.	$1.25	Q	Jan. 15
General Outdoor Adver.	50c	Q	Jan. 15
Granby Con Min, Sm & Pow.	1½%	Q	Feb. 1
Ground Gripper Shoe.	25c		Jan. 15
Do $3 pf.	75c	Q	Jan. 15
Knott Corp	50c	Q	Jan. 15
Madison Square Garden.	37½c	Q	Jan. 14
Do vot tr ctfs.	37½c	Q	Jan. 14
Montreal Tramways Co.	2½%	Q	Jan. 15
Murray-Ohio Mfg.	40c		Jan. 15
New York Dock Co pf.	2½%	S	Jan. 15
Newport Co prior.	2 %	Q	Jan. 15
Do	1 %	Ex	Jan. 15
Oil Shares, Inc, pf.	75c	Q	Jan. 15
Packer Corp.	62½c	Q	Jan. 15
Pere Marquette Ry pr pf.	1¼%	Q	Feb. 1
Do pf	1¼%	Q	Feb. 1
Petroleum Indust, Inc, 6% pf.	75c	Q	Jan. 15
Plymouth Rubber Co pf.	1¾%	Q	Jan. 15
Pow & Lt Sec Tr, ben int.	50c	Q	Feb. 1
Do ben int stk div.	1¼%		Feb. 1
Realty Assoc 1st pf.	3 %	S	Jan. 15
Richfield Oil Co pf.	43¾c	Q	Feb. 1
St Croix Paper Co.	1¾%	Q	Jan. 15
Spalding (A G) & Bros.	1¾%	Q	Jan. 15
Truscon Steel	6 %	Stk	Jan. 31
Do	40%	Stk	Jan. 31
United Verde Ext.	75c	Q	Feb. 1
West Coast Bancorp, A.	25c		Jan. 25
West Penn Power 7% pf.	1¾%	Q	Feb. 1
Do 6% pf.	1½%	Q	Feb. 1
Ex Rights.			
Cudahy Packing Co.			
Dunhill International, Inc.			

LOADINGS INCREASED IN WEEK OF DEC. 22

Total of 897,868 Cars Was Above the Same Week in Two Previous Years.

Special to The New York Times.

WASHINGTON, Jan. 3.—Loadings of revenue freight for the week ended Dec. 22 totaled 897,868 cars, the American Railway Association announced today, a decrease of 66,118 cars under the preceding week, due to the decline which usually occurs at this time of the year. Decreases were reported in all commodities except ores.

The total for the week of Dec. 22 was an increase of 68,158 cars over the corresponding week of 1927 and 132,928 cars over the same week in 1926.

The car loadings in detail were:

	Week ended Dec. 22.	Change from Pr. Wk.	Change fr. same Wk. 1927
Misc. freight	315,127	—31,915	+38,186
Coal	191,787	— 8,758	+15,081
Grain, grain prods.	46,285	— 5,637	— 1,928
Live stock	26,971	— 3,320	+ 2,485
Mdse. less than car lots	241,649	—10,649	+ 5,606
Forest products	58,342	— 3,460	+ 5,220
Ores	10,946	+ 569	+ 2,775
Coke	10,661	— 282	+ 717

+ Increase.
— Decrease.

German Bank Absorbed.

The Commers und Privat Bank, A. G., of Germany, has acquired the banking firm of Aachener Bank fuer Handel und Gewerbe in Aachen, according to advices received by Konrad Von Ilberg, American representative.

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The Lawyers Mortgage Company now has a Capital and Surplus of $20,000,000 — with no demand upon it except to guarantee the Mortgages and Certificates we sell. We have no other business. Our operating rules, known as "Safety Limits," are an added assurance to the careful investor.

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The Lawyers Mortgage Company was one of the pioneers in the guaranteed mortgage field and has sold and guaranteed more than **One Billion Dollars** of mortgages without loss to any investor.

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NEW ISSUE

$1,500,000
Merchants' National Properties, Inc.
6% Sinking Fund Gold Bonds, 1958
(With Common Stock Purchase Warrants)
Annual Sinking Fund Provided to Retire Entire Issue before Maturity

To be Dated December 1, 1928 To be Due June 1, 1958

Interest payable June 1 and December 1. Principal and interest payable at the principal office of The Chemical National Bank of New York, New York City. Interest payable without deduction for normal Federal Income Tax up to 2% per annum. Coupon bonds of $1,000 and $500 denominations. Redeemable in whole or in part at the option of the Corporation at any time on thirty days' published notice at 103 and interest if redeemed on or before December 1, 1933; thereafter at 102 and interest if redeemed on or before December 1, 1938; thereafter at 101 and interest if redeemed on or before December 1, 1943, and thereafter at 100 and interest. Personal property tax of any State up to five mills per annum on every dollar of taxable value, and Massachusetts income tax up to 6% per annum, refundable to holders on proper application.

THE CHEMICAL NATIONAL BANK OF NEW YORK, Corporate Trustee.

Mr. A. C. Schnee, President of the Corporation, summarizes his letter dated December 28, 1928, regarding these 6% Sinking Fund Gold Bonds, 1958, with Common Stock Purchase Warrants, to be presently issued, as follows:

BUSINESS: The Merchants' National Properties, Inc., has been formed to continue the operations heretofore conducted by myself and my brother under the name of Schnee & Schnee, of buying and selling properties which have been leased to chain store companies. We have been in close touch with the chain store companies for many years and our business has been confined entirely to properties which were leased or might be used in various chain store operations.

SECURITY: These Bonds will be a direct obligation of the Corporation and in addition will be secured by a deposit with and an assignment to the Corporate Trustee of leases on the properties hereinafter referred to. From the rentals received the Corporation will pay to the Corporate Trustee the fixed amount for interest and sinking fund charges on these Bonds after providing for charges on all underlying mortgages. In addition to the assignment of the leases, these Bonds will be secured by an assignment to the Trustees of mortgages on the properties referred to, all subject to underlying mortgages. These underlying mortgages shall in no case exceed 60% of the appraised value of the properties. Titles to all properties will be insured by a reputable title company.

Additional Bonds may be issued under restrictions to be contained in the Indenture. Prior mortgages will be placed on properties when deemed advantageous by the Board of Directors.

PURPOSE OF ISSUE: The proceeds of the sale of these $1,500,000 6% Sinking Fund Gold Bonds, 1958, will be used to acquire directly or through subsidiaries 17 properties, each of which will be under a net lease to one of the following nationally known chains: F. W. Woolworth Co., S. S. Kresge Company, W. T. Grant Company, J. J. Newberry Co. and McLellan Stores Company.

LEASES: The leases covering the above properties will provide average annual net rentals during the life of these Bonds, after deducting interest on present or contemplated underlying mortgages, of over one and one-half times the annual interest requirements on the $1,500,000 Bonds to be presently issued. The leases will further provide that in addition to the monthly net rental the tenant pays maintenance charges, taxes, insurance premiums, assessments and all other charges. All said leases except one will extend beyond the maturity of these Bonds.

The rentals received from the chain store companies constitute an operating charge which ranks ahead of Federal taxes and preferred and common dividends of the respective chain store companies. According to published information the sales and earnings after depreciation, but before Federal Income Taxes, of these companies in 1927 were as follows:

	Sales	Net Earnings as above
F. W. Woolworth Co.	$272,754,045	$38,350,473
S. S. Kresge Company	133,765,777	16,159,438
W. T. Grant Company	43,743,929	2,697,354*
J. J. Newberry Co.	15,069,159	1,186,218
McLellan Stores Company	11,940,330	982,241

* Fiscal year ended January 31, 1928.

COMMON STOCK PURCHASE WARRANTS: With each 6% Sinking Fund Gold Bond, 1958, to be presently issued, there will be delivered a detachable Common Stock Purchase Warrant entitling the holder to purchase at the rate of ten shares of the common stock of the Corporation for each $1,000 Bond at the following prices:

On or before December 1, 1930 at $10.00 Per Share
On or before December 1, 1932 at $15.00 " "
On or before December 1, 1933 at $20.00 " "

These Warrants will contain provisions for the adjustment of the rights of the Warrant holders in the event of dividends payable in Common Stock, split-ups of Common Stock, and certain other events.

MANAGEMENT: The management will be in the hands of men who have had long experience in the purchasing, leasing and financing of chain store properties and who will control the Corporation through common stock ownership. The Bankers will designate representatives on the Board of Directors and will also be represented on the Executive Committee.

The statements contained above are obtained from sources which we believe reliable, but in no event are such statements to be regarded as representations by us.

Legal proceedings are subject to the approval of Messrs. Beekman, Bogue & Clark, New York, for the Bankers, and of Messrs. Adolph & Henry Bloch, New York, for the Corporation. We offer these Bonds with Warrants "when, as and if issued." Temporary Bonds and Warrants or Interim Receipts, exchangeable for Bonds and Warrants when issued, will be delivered in the first instance, subject to the approval of counsel. This offering is made subject to allotment or prior sale.

Price 99½ and interest, yielding over 6.00%

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A TEN YEAR "CALL"
on Stock Profits
plus
6% and Guaranteed Safety

Below is a partial list of the stocks pledged and planned for the investment of the Participation Funds of Realty Foundation, Inc. issues Series A, B, C, and D. Each of these series matures in ten years from the date of issue. For example, series D was issued November 1, 1928 and matures November 1, 1938. Each $1,000 invested in this issue at current prices receives $60 a year GUARANTEED income and repayment of principal is also guaranteed by General Surety Company with Capital and Surplus of $12,500,000.

In addition to the guaranteed income of $60 per year and repayment of principal, each bondholder is entitled to his pro rata share of the profits from the investment and scientific administration of the Participation Funds. It is as if each bondholder had an interest in a 10 YEAR CALL, at no cost to himself whatever, on the following stocks:

Air Reduction Co., Inc.
General Electric Co.
Westinghouse Elec. & Mfg. Co.
Postum Cereal Co., Inc.
F. W. Woolworth Co.
F. & W. Grand 5-10-25c. Stores, Inc.
International Harvester Co.
Allied Chemical & Dye Corp.
Union Carbide & Carbon Corp.
E. I. duPont de Nemours & Co.
The Texas Corp.
Vacuum Oil Co.
American Smelting & Refining Co.
Cerro de Pasco Copper Corp.
Kennecott Copper Corp.
Aluminum Company of America
Bethlehem Steel Corp.
American Can Co.
Otis Elevator Co.
American Bank Note Co.
American Tel. & Tel. Co.
International Tel. & Tel. Corp.
Western Union Telegraph Co.
Buffalo, Niagara & Eastern Pow. Corp.
Cleveland Electric Illuminating Co.
Columbia Gas & Electric Corp.
Commonwealth Power Corp.
Public Service Corp. of N. J.
Southern California Edison Co.
United Gas Improvement Co.
North American Co.
Chesapeake & Ohio Railway Co.
Chicago, Rock Isl. and Pacific Ry. Co.
N. Y., Chicago and St. Louis R. R. Co.
Northern Pacific Railway Co.
Missouri Pacific Railroad Co.
The Pennsylvania Railroad Co.
St. Louis-San Francisco Railway Co.
St. Louis Southwestern Railway Co.
Southern Railway Co.
Union Pacific Railroad Co.
Atchison, Topeka & Santa Fe Ry. Co.
Bank of the Manhattan Co.
Hanover National Bank of New York
National City Bank of New York
Seaboard National Bank of New York
American Exchange Irving Trust Co.
Aetna Casualty & Surety Co.
American Equitable Assur. Co. of N. Y.
Continental Insurance Co.
Hanover Fire Insurance Co. of New York
Home Insurance Co.

Think what it means to benefit by the ten year increase in value of these stocks *while receiving 6% on your money in the meantime.* It means that the practical investment purchasing power of your money is vastly increased. To learn more about this investment send for booklet

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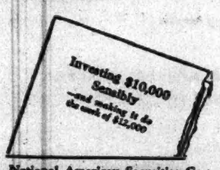

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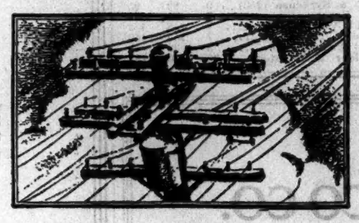

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NEW STOCK—*When, as and if issued*

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$150,000,000 OUTLAY SEEN IN ROAD'S PLAN

Engineer Says Electrification of New York Central Would Start With $85,000,000.

300 LOCOMOTIVES NEEDED

$20,000,000 Is Estimated for Wiring—Project Is Expected to Be Shaped in Year.

The cost of electrifying the New York Central from Croton to Buffalo would begin at $85,000,000 and might total $150,000,000, a leading electrical engineer estimated yesterday. The New York Central made no further statement on the electrification plans it has discussed with power company engineers, but it was learned that the project might take definite shape within a year.

The increase in track capacity and in the power of steam locomotives provided by New York Central policies is expected to meet traffic demands until electrification.

A rough minimum estimate of the initial cost of the proposed New York Central project would be $20,000,000 for electrifying the tracks, $20,000,000 for substations and switching equipment and $45,000,000 for 300 locomotives. The estimate for electrifying the tracks is at the rate of $40,000 a mile of four-track railroad on the 500-mile line to Buffalo.

Fewer Locomotives Needed.

The estimate of 300 electric locomotives was admittedly a rough one, and it was amplified with the statement that the traffic moved between here and Buffalo with steam equipment could be moved electrically with one-half the number of locomotives now in use. The New York Central uses ninety-two electric locomotives in the New York area.

The overhead system of electrical contact has become standard on long-distance railroad electrification and probably would be followed in the New York Central electrification, it was said by this engineer.

"The railroads and subways in New York use 600 volts of direct current, a simple form of electrical propulsion suitable in restricted areas," he continued. "However, in its 300-mile electrification the Pennsylvania Railroad is using 11,000 volts alternating current. With the larger aspect in mind, it equipped its electrical lines in Philadelphia with this voltage. Its New York terminal lines run on 600 volts direct current, but locomotives recently built to operate here may readily be converted to use with the larger current.

"In electrifying its main line the New York Central could use its present local electric equipment and change to electric locomotives of powerful build at Croton or it could replace all local equipment with the high-voltage system. In the latter instance one locomotive could run all the way to Buffalo or, if electrification were extended beyond that point, to Chicago and return a great number of times without changing. Engines on the Twentieth Century are now changed once between New York and Buffalo and again between Buffalo and Chicago."

The New York Central now runs one train between here and Chicago without changing engines, but such long runs are unusual.

Would Speed Passengers.

Traffic on the New York Central is dense between Buffalo and Albany, but at the latter point freight movement is divided between the Boston & Albany and the West Shore lines. The use of electricity would expedite freight movement more notably on the Buffalo-Albany run than on other sections. Electricity would increase the speed of passenger traffic, and the need for such an increase in view of aerial competition is already being discussed in railroad circles.

Advocates of railroad electrification point to the fact that 10 per cent of railroads in the United States move 60 per cent of all traffic and that 50 per cent of the roads move 90 per cent of all traffic. This situation tends to increase rather than to diminish, and it is argued that electricity is the only power that will meet the situation.

It was pointed out in financial circles yesterday that other power companies besides the Buffalo, Niagara and Eastern Power Corporation would be benefited by New York Central electrification. The Mohawk Hudson Power Corporation, organized by the United Gas Improvement Company of Philadelphia and the General Electric Company, is one of these. The Northeastern Power Corporation is another. The New England Power Association would benefit to a lesser degree. All these companies and the General Electric have an interweaving of interest.

Stock of General Electric reacted sharply yesterday to the news of the New York Central negotiations. The stock dropped to as low as 280 and closed at 286¾ for a net loss of ten points.

PAULISTA PLANS NEW LINE.

Brazilian Railway Would Give Coffee Crop Another Outlet.

Special Cable to THE NEW YORK TIMES.

SAO PAULO, Jan. 3.—The Companhia Paulista de Estradas de Ferro, which is one of the principal Brazilian railways, has reported that it is planning to increase its capital by issuing shares valued at $6,000,000.

A large portion of the money will be used to extend the Piratininga branch, serving a rich coffee section in Sao Paulo State, a region where 18,000,000 trees are planted. This zone is thought capable of supporting ten times more trees on account of the richness of its soil.

Work is progressing on the extension of the Sorocoabana Railway to Santos. This extension will give the coffee crop another route to the sea. The Sao Paulo crop is now all moving via the Sao Paulo Railway.

BID AND ASKED QUOTATIONS

Closing quotations for issues not traded in on the Stock Exchange yesterday:

FOREIGN BONDS.

	Bid.	Asked.
Antioquia 7s, C, 1945	92⅜	96½
Do 3d 7s, 1957	91	94¾
Argentine 5s, '45	90½	91⅜
Bergen 6s, 1949	100	100½
Brazil 7½s, '52	103½	..
Buenos Aires 6s, Apr., 1960 (City)	98⅜	100
Do 6½s, 1955	101	101⅜
Bulgaria 7s, '67	89	90
Do 7½s, 1968	97	97¼
Carlsbad 8s, 1950	106	107¼
Chinese Gov Rys 5s, 1951	32	33
Christiania 6s, '54	101¼	102
Cologne 6½s, '50	96½	97½
Colombia Mtg B 7s, 1947	92¾	94
Copenhagen Tel 6s, 1960	100	100¼
Cordoba (Cy) 7s, 1937	95¾	96
Cuba 5s, 1949	102¼	103
Do 5½s, 1953	101¾	102
Czechoslovakia 8s, 1951	109¾	110¾
Domin Rep 1st 5½s, 1942	83½	88¼
Do 2d 5½s, '40	95¾	97
Do 5½s, 1942	98	98¼
Dutch E Ind 5½s, Nov., 1953	102¾	..
Do 5½s, Nov., 1953	102¾	..
El Salvador 8s, 1948	109¾	110¾
Electric Pr 6½s, 1950	92¾	93¾
Finland 6s, '45	95½	96¾
Finnish 6½s, B, 1954	98	99¼
Framerican Ind 7½s, 1942	106¼	106¾
French Nat SS L 7s, 1949	101½	102¾
Germ Gen Elec 6½s, '40, w w	119	120
Do 6½s, '40, x w	121½	..
Do 7s, 1945	102¼	103
Good Hope S & I 7s, 1945	98	99¼
Gt Brit & Nor 4s, 1990-1900	86½	87¾
Do 5s, 1929-47	98¾	99¼
Gt Con P Japan 6½s, 1950	95½	94¾
Greek Gov 7s, '64	96	97¼
Heidelberg 7½s, 1950	103¾	104¾

STOCKS.

	Bid.	Asked.
Adams Express	390	400
Alb & Susqueh	215½	215½
Alleg & Western	115	116
Amal Leather pf	71	74
Am Beet Sugar	50	52¾
Am Brake Shoe & Foundry pf	121	125
Am Chain pf	78	85
Am Chicle pr pf	109½	110
Am & For Pow pf (60)	..	90¾
Am Hide and Leather pf	27¾	28
Am La P & L pf	72	73
Am Mach & Fdy pf	13	14
Am Piano	13	15
Am Radiator pf	139¾	142¾
Am Shipbldg	91	92¾
Am Smelt & Refg	127	128
Am Snuff	202	203¾
Do pf	110	111
Am Steel Fdy pf	110¼	111
Am Wash P pf	13	14
Am Arbor	48¼	..
Do pf	70	..
Arch D M pf	114	..
Artloom pf	100	102
At Refin	29½	29¾
Asso Dry G 2d pf	100	112
Assoc Oil	43¾	47¼
Atlas Powder pf	103	106¼
Auto Sales pf	38¼	39
Auto Strop Raz	43¾	48¾
Baldwin Loco	230	260
Bank of Com	793	805
Barker Bros pf	91¾	93
Barnet Leath pf	..	80
Bavuk Cigars pf	111	114
Beech Creek	40¾	47
Blumenthal pf	110	111
Booth Fish 1st pf	58	62
Botany C Mills	12¾	13
Brit Emp Steel	4	4½
Do 1st pf	4	34
Do 2d pf	5¾	7¾
Brock Mot pf	140	150
Brooklyn Edison	305	330
Brown Shoe pf	118	119
Bruff R & F pf	99½	100½
Buff & Susq pf	57	61
Do pf	53	57
Burns Bros, A	120¾	125
Do B	35	35½
Bush Ter deb	105¼	107¾
Byers (A. M.) pf	118½	120
Canada Sou	58	63¾
Carc Ch & Oildo	80	90
Do ctfs stm	98¼	102
Case Tr Mach pf	125	128
Cent Rib Mills pf	76¼	77¾
Certain-teed pf	80	85¼
Chand-Clev M ct	21½	..
Do pf ct	38	..
Chi & Alton ctfs	7	15
Do ctfs	12	20
Chi & E Ill	40	43
Chi Ind & L pf	74½	..
Chi, R I & Pac 7% pf	100	103¾
Do 6% pf	100	100¾
Chi, St P, Mi & Om	..	64
Do pf	..	126
Cin Sand & C pf	60¼	..
City Investing	130	..
City Stores, A	50	52
C, O, C & St L	270	..
Do pf	105	120
Cleve & Pitts	78	82
Do special	45	..
Coca-Cola Intl	340	..
Col Fuel & I pf	128	..
Col South 2d pf	70	73¼
Col Gas & El pf	107	107½
Com Credit pf	24¾	26
Do pf B	26	27
Do 1st pf x w	96	98
Comml Inv Tr 7% pf	106½	107
Con Cigar pr pf	90	105
Do pf	94	98
Contin Can pf	124¾	125
Corn Ex Bank	740	..
Crex Carpet	18	25
Crown W H 1st pf	93¾	101½
Cuba C R & P pf	80¾	81
Cushman's Sons	221	..
Do 7% pf	125	130
Do 8% pf	106½	110¾
De Beers Mines	21½	26
Deere & Co pf	125	126
Detroit Edison	222	224
Det H & S W	79¾	..
Det & Mackinac	40	50
Do pf	60	60½
Devoe & Ray, A 1st pf	112¼	115¾
Dodge Bros pf	107¼	108¼
Dul, S S & A	3¾	3¾
Dul Sup Trac	8	10
Do pf	23	45
Elsenlohr	95	..
El Auto Lite pf	109	113
El Pow & Lt pf	40¾ pd	122¾	123¾
Elk Horn Coal	6	6¾
Do pf	12¾	14
Emer Brant, B	6	8
Empor-Capwell	24	27¾
Endicott John pf	116	124
Equit Of Bldg pf	238½	..
Erie & Pitts	61½	..
Exchange Buffet	22¾	23¾
Fairbanks	50	51
Fed Lt & Tr pf	100	103
Fed Min & Smelt	220	235
Do pf	89	101½
Fisk Rub 1st pf	65¾	66¾
Fiorsheim	51¼	53
Do pf	90	100
Foundation Co	46	52¾
Fr Sinson pf	110	110¾
Gen Baking pf	134	135
Gen Cable pf	107	107½
Gen Cigar pf	122¾	120
Gen Gas & El A	6	7
Do 8% pf A	121¼	123¼
Do 7% pf A	110¾	113
Do pf B	109	111¾
Gen Mills pf	98	100
Gen Mot pf	98	..
Do 6% deb	109	..
Gen Outd Ad, A	50¼	51
Gen Ry Signal pf	94	..
Gold Stock Tel	90	92
Goodrich pf	113	114
Gothani Silk Hos 7% pf	100	103
Do 7% pf, w w	98	101
Grand Stores pf	116	120
Gr Paige ctfs	43¾	47¾
Green Bay & W	83	..
Gulf States Steel	96½	..
Do pf	103¾	108¾
Hamil Watch pf	101	102
Harbi-Walker pf	112	115
Haw El Ry pf	56½	60
Helme (G W)	110	111
Do pf	123¾	..
Hersh Ch pr pf	104½	..
Hud & Man pf	80¾	82¾
Illinois Central leased line	79¾	..
Ind Motorcycle pf	95	95½
Indian Ref pf	..	240
Do pf (p)	155	168
Inger-Rand pf	107	..
Int Com Eng pf	108¾	109½
Int Harv pf	142¼	143¾
Int Print Ink pf	99	101¾
Int Rys of Cent Amer, cf	47	..
Int Salt	54	56
Int Silver pf	112¾	113
Intertype Corp	29	30
Iowa Central	3	4¼
Iron Products	..	77
Isl Cr Coal pf	106	73¼
Jewel Tea	145	149
Do rts	14	16
Jollet & Chicago	138	..
Jones Bros Tea	30	41
K P & L Ltd 1st pf, H	112¼	113
Kelly Sp Tire 6% pf	98¼	100
Do 8% pf	89	94
Kelsey H W pf	108	111
Kraft Ph Ch pf	90	90¾
Kresge (SS) pf	105	110
Kroger G & B pf	70	75
Kup'heimer (B)	34	46½
Do pf	110	..
Laclede Gas	220	250
Do pf	102	102½
Loose-Wiles Bis 1st pf	119	129
MacAnd & Forbes 6% cum pf	104½	..
McCrory Cl B	102¾	102¾
Mackay Cos	122	132
Do pf	84	86
Mallinson pf	103	104
Manati Sugar	21¼	25¾
Manhat Shirt pf	115	121
Market St Ry pf	15	20
Do 2d pf	7	12
Mathieson pf	120	123¼
Met-G Plct pf	24¾	25
Mex Pet pf	105	133
Mich Central	125¾	..
Mid Cont Pet pf	124¾	126¾
Mil El Ry&L pf	100	100
M S P & SSM pf	70	74
Do leased line	61¼	62
Mob & Birm pf	77½	..
Montana Pwr	163	168
Morris & Essex	83¼	85
Motion Picture	14	14½
Munsingwear	51	56
Nat Biscuit pf	143½	145
Nat Dept Strs 1st pf	93¾	95¾
Natl Rad pf	28¼	29¼
N Rys of Mex 1st pf	6½	7
Do 2d pf	3½	3¾
Nat Supply pf	115¾	116
N Y Dock pf	88	89
N Y & Har pf	105	300
N Y L & W	107¾	120
N Y Rys pf	7	8¼
N Y State Rys	12½	22
Norfolk Southn	45	49
Norfolk & W pf	84¾	88
N A Edison pf	101¾	102
Northn Central	85	..
Norwalk T&R pf	24½	40¼
Nunnally Co	6¾	7
Omnibus Corp pf	87	90
Orpheum Circ	25	65
Otis Elevator pf	122	126
Outlet Co pf	109	113
Pac Coast	23	23
Do 1st pf	35	40
Do 2d pf	24½	31
Pac Lighting	73¾	74
Pacific Mills	59¾	63
Pamb'die P&R pf	75	80
Penn Coal&Coke	10½	12
Penick&Ford pf	105	107¼
Penn Dix Cem pf A	83	87
Peo Gas Chicago x d	203	215
Peoria & Eastern	30	33
Pere Marq pf	92	96
Petit Mtl 1st pf	110	..
Phil Co 5% pf	45	48¾
Phila Rap Tr	50	53
Do pf	90	..
Phillips Jones	58	60
Do pf	88½	90¾
Phoenix Hosy pf	99½	..
Pitt C C&St L	105¾	..
Pitts Ft W&C	145½	153¾
Do pf	155	164
Pitts McK & Y	51	..
Pitts Steel pf	93½	94
Pitts Ter Coal	30¾	31½
Do pf	71	77¾
Pitts & W Va	142	144¾
Pitts Y & A pf	155	160
Prophylactic Br	50¾	62
P S E & G pf	107½	108
P S, N J 5% pf	85	101
Do 8% pf	142	148
Punta Alegre Sug	18	19¼
Purity Bak pf	150	..
Reading 1st pf	42	45¾
Do 2d pf	46½	48
Real Silk Hos pf	87½	89
Rem Rand 1st pf	91	92¾
Rem Typ 1st pf	..	112
Do 2d pf	..	125
Rep I & St pf	106	109
Reis (R) 1st pf	84	85
Royal Bak P pf	101¼	104
Rutland pf	67	71
St L & W pf	189¼	191
Safeway Strs 6% pf	95	97
Do 7% pf	106	107
Shell Trans	56	57¼
Sinclair Oil pf	109	109¾
Sloss-Sheff S & I pf	106¼	106
So P R Sug pf	132	135
Spalding 1st pf	115	117
Spang Chal pf	93	97
Stand Sanitry pf	115	..
Stromberg Carb	86	90
Studebaker pf	124¾	..
Texas & Pacific	167	170
Tide Water Asso pf	89¼	90
Tob Prod A, div ctfs	17	22¼
Do B, div ctfs	17	23
Do C, div ctfs	18	23
Und-El-Fish pf	122	126
Un Tank Car	115	122
Un Biscuit pf	116	..
Un Dyewood	6¼	8
Do pf	60	64½
U S Cast Iron P 2d pf	19¼	19¾
U S Express	6	4½
U S Ind Alc pf	125¾	130
U S Tob pf	137	139
Univ Leaf Tob pf	120¾	125
Univ P & R pf	100	104¾
Van Raalte	28	29½
Do 1st pf	60	62
Vicksburg S & P	100	103
Va Iron C & C	28	30
Do pf	47	52
Va El & P 6% pf	100	105
Do 7% pf	107¼	108
Vivaudou pf	78	90
Vulcan Det, A	87	89¼
Wabash pf, A	94	95
Do pf, B	87	92
Walgreen pf	103¼	103
Web & Heilb pf	100	103
Wells Fargo Ex	3	3¾
Wesson O & S pf	106¾	107½
W Penn El, A	104¾	107
W Penn Pwr 7% pf	114¾	115
Wn Md 2d pf	42½	45¼
West El Inst, A	53½	54¾
Wheeling & L E	74	100
Do pf	3	5
White Sew M pf	56¼	57
Yel Tr & C pf	85	93

New Issue

$2,500,000

Munson Steamship Line

6½% Gold Debentures

With Stock Purchase Warrants

Dated January 1st 1929 — Due January 1st 1937

To be authorized and outstanding $2,500,000. Interest payable on April 1st 1929 and on October 1st and April 1st in each year thereafter, to and including October 1st 1936, and on January 1st 1937 at the office of Brown Brothers & Co. in New York City, without deduction for normal Federal Income Tax up to 2%. Redeemable as a whole or in part at any time prior to maturity on six weeks' notice at 104 and accrued interest during the first two years with successive reductions in the premium of 1% at the end of each two year period thereafter and without premium on and after July 1st 1936. Coupon Debentures in $1,000 denomination, registerable as to principal. Sinking fund beginning Nov. 1st 1929 equivalent to 3 1-3% of consolidated net earnings, as defined in Indenture, for purchase of Debentures at not exceeding the then prevailing redemption price, or if Debentures are not so available, for call by lot. **Present Pennsylvania or Connecticut 4 Mills Personal Property Tax, California 3½ Mills Tax, Maryland 4½ Mills Securities Tax or Massachusetts Income Tax not exceeding 6% refundable on applications as provided in Indenture.** Farmers Loan & Trust Company, New York, Trustee.

COMMON STOCK PURCHASE WARRANTS: Each $1000 Debenture will carry warrant (non-detachable unless Debentures are redeemed prior to maturity) entitling holder to purchase 10 shares of common stock of Company at $10 per share at any time prior to January 1st 1937.

Frank C. Munson, Esq., President of Munson Steamship Line, has given us the following information in his letter to us:

Business—Munson Steamship Line, one of the oldest and largest American steamship companies, operates, with subsidiaries, a fleet of over 80 vessels. It owns, directly or through subsidiaries, freight steamers with an aggregate dead weight carrying capacity of over 104,000 tons and combined passenger and freight steamers with an aggregate displacement tonnage of 117,000 tons, practically all of which are under the American flag. An appraisal by Messrs. Frank S. Martin & Son, New York, made in September, 1927, indicates that the ships are carried on the books at figures considerably lower than present day depreciated reproduction value. The Company operates regular services from New York and Gulf ports to Argentina, Brazil, Uruguay and Cuba, and, via the Panama Canal, from Atlantic to Pacific Coast ports, in addition to other services. The four passenger and freight ships Southern Cross, Western World, Pan America and American Legion, purchased from the United States Shipping Board in 1925 and operating between New York and South America, are the largest, finest and fastest vessels now operating in that trade route.

Purpose of Issue—The proceeds from the sale of these Debentures together with $4,500,000 6% Secured Bonds 1937 are to provide for the retirement of $6,000,000 6% Secured Gold Notes which matured January 1st 1929 and for additional working capital. In addition to this issue of Debentures and the Secured Bonds, there will be outstanding on completion of present financing and changes incident thereto $3,378,533 Mortgages maturing 1929 to 1941.

Earnings—The consolidated earnings of the Munson Steamship Line and its subsidiaries engaged in shipping and allied activities (including earnings in the amount of $226,772 transferred in the form of interest or dividends from subsidiaries not consolidated, which own and operate certain office building property in New York City and certain hotel and appurtenant property in Nassau, B. I. on which properties there is mortgage indebtedness totalling $6,503,092) for the twelve months ended June 30th 1928, as certified by Messrs. Arthur Andersen & Co., Accountants and Auditors, are as follows:

Gross Earnings, including $472,990 from miscellaneous sources	$19,875,660
Operating Expenses, Maintenance and Taxes*	18,657,104
Net Earnings before interest charges of Munson Steamship Line, depreciation and Federal taxes	$ 1,218,556
Annual Interest on funded debt of Munson Steamship Line (including this issue)	586,234
Balance for depreciation, Federal taxes and dividends	$ 632,322

*Including adjustment for minority interests in profits and losses of subsidiaries.

The Company has entered into a mail contract with the United States Government, extending for ten years from August, 1928, calculated to add more than $750,000 per annum to net earnings. If this sum is added to the balance of $632,322 stated above, the total is equivalent to about $2.75 per share on Common Stock now outstanding after deducting Federal taxes, preferred dividends and $765,000 depreciation on the ships and auxiliary property of the Company.

"Merchant Marine Act, 1928"—The mail contract was entered into in accordance with the "Merchant Marine Act, 1928." This Act expresses a definite ten year policy of the United States to give aid and support to the American Merchant Marine to assure it continued success in foreign trade. Under this contract the compensation which will be paid to the Munson Steamship Line by the United States Government over the ten year period will total about $12,500,000. The route covered by this contract is that over which the four large steamships are operated from New York to Rio de Janeiro, Santos, Montevideo and Buenos Aires. It is an exclusive contract for this route, which is one of the most essential of American foreign trade services, forming as it does the principal transportation link between the United States and three of the leading South American republics.

Dividend Record—Dividends have been paid regularly on the Preferred Stock from time to time outstanding since organization of the Company in 1899. The Company has paid dividends on its Common Stock in seven of the past eleven years. The maximum dividend in this period was equivalent to $6.00 per share and the average dividend to $2.05 per share on the 125,000 shares of Common Stock outstanding at present.

The above is subject to a circular containing additional information, copies of which may be obtained on request.

It is offer like above Debentures when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Simpson, Thacher & Bartlett, New York, and Messrs. Putnam, Bell, Dutch & Santry, Boston, and of counsel for the Company, Messrs. Kirlin, Woolsey, Campbell, Hickox & Keating, New York. It is expected that delivery of definitive Debentures will be made on or about January 14th 1929. Part of this issue may be taken by stockholders of the Company.

Price 98 and interest to yield about 6.83%

Brown Brothers & Co. **Otis & Co.**

The above information is taken from sources which we believe to be reliable, but is not guaranteed by us.

January, 1929.

New Issue

3,000 Shares Capital Stock

JUSTICE CREDIT CORPORATION

Industrial Banking

Under supervision of the Banking Department of the State of New York

The Charter has been approved by the Superintendent of Banks of New York and filed in the offices of the Secretary of State and of the Clerk of the County of New York.

Capitalization

Capital Stock, 3,000 shares (par value $100 each)	$300,000
Paid-in surplus	200,000

The principal business of the corporation is the making of small loans of from $50 to $5,000 on personal security to persons of established good character and habits and known earning capacity. Such loans are generally made for a period of one year and are repayable in weekly, bi-weekly or monthly instalments. The management will be under the direct supervision of a man who has had many years successful experience in this type of banking.

The corporation will open for business about February 1, 1929, at 415 Lexington Avenue, opposite the Grand Central Station.

The incorporators, who will constitute the board of directors, are,

KARL T. FREDERICK, *Of Kobbe, Thatcher, Frederick & Hoar, Attorneys.*
CLARENCE G. MICHALIS, *Trustee of prominent philanthropic institutions.*
FRANK LORD, *Vice-President of Cross & Brown Company and a Director of the City Housing Corporation.*
ROBERT E. MILLER, *Banker.*
JOHN H. MARCHMONT, *Capitalist.*
JOHN B. NIVEN, *Of Tonkle, Niven & Co., Public Accountants.*
LUTHER G. MCCONNELL, *Vice-President of the Sixth Avenue Bank.*
D. BASIL O'CONNOR, *Attorney.*
WILLARD U. TAYLOR, *Of MacFarland, Taylor & Costello, Attorneys.*

The active officers will be announced later.

All of the capital stock of the Corporation has been subscribed for by the incorporators and their friends but it is believed that the interests of the Corporation will be best served by a broader distribution of ownership; it has been determined therefore to make an offering of one-third of the entire issue. The one thousand shares to be released by the incorporators for this purpose are offered at a price identical with the price of the other 2000 shares, viz.: $190 per share. Of this amount $100 per share will be applied to capital and $66.66-⅔ per share to surplus. The remainder will be allocated to a special reserve fund controlled by the organizers from which the costs and expenses of organization and the equipment of a banking office will be paid. Such expenses will include vaults, safes, office furniture, etc. All of such fund not so expended will be turned over to the corporation and set up as a special reserve available for contingencies. The entire capital and surplus will thus be free for investment as earning assets.

Price $190 Per Share

TERMS: 25% payable with application; balance on ten days' notice. Notification that stock certificates are ready for delivery will be sent by mail.

Any subscription may be rejected in whole or in part. All subscriptions will be at the same price.

Until the commencement of business all matters will be handled on behalf of the organizers by John H. Marchmont, Clarence G. Michalis and Robert E. Miller as an organization committee.

Application for stock should be accompanied by check to the order of Bank of New York and Trust Company, and should be sent to the address below:

Organization Committee
Suite 1758, Graybar Building, 420 Lexington Ave.
Telephone: Lexington 3371

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Series A
(with stock purchase warrants)

Due March 1, 1938

Full information on request

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CHICAGO SAN FRANCISCO PHILADELPHIA NEWARK BOSTON ROCHESTER

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Address _____

Mail Coupon to 111 Broadway, N. Y. C.

South Porto Rico Sugar Co.

Circular on request

F. P. RISTINE & COMPANY
Members New York and Philadelphia Stock Exchanges
15 BROAD STREET, N. Y. BOWLING GREEN 3241

E. L. PHILLIPS BUYS UPSTATE TRACTIONS

Is Completing the Purchase of United and of Balance of Control of Schenectady Railway.

PRICE PUT AT $7,250,000

But Operator Says Terms Have Not Been Fixed—Declines to Name Associates.

Ellis L. Phillips, public utility operator and philanthropist, who in recent years has acquired widespread holdings in New York State, announced yesterday that he was completing the purchase of the United Traction Company, serving Albany and vicinity, and of the balance of control in the Schenectady Railway Company, from the Delaware & Hudson Company. In June Mr. Phillips acquired the New York State Railways, which had a half-interest in the Schenectady property, and the Mohawk Valley Company for $41,758,000 from the New York Central.

The consideration in Mr. Phillips's latest deal was not disclosed. Albany advices said he would pay $1,250,000 in cash and assume more than $6,000,000 in debts, but Mr. Phillips said that the price and obligations to be assumed were not yet definitely fixed.

The United Traction Company operates electric lines in Albany, Rensselaer, Troy, Watervliet, Cohoes and Waterford, with a mileage of more than forty-nine, and it owns the Capitol District Transportation Company, Inc., which operates trackless trolleys in Cohoes and buses in Rensselaer. It also operates gasoline-electric buses in Cohoes, Troy, Rensselaer and Albany.

Operates 78 Miles of Electric Lines.

The Schenectady Railway, which Mr. Phillips now controls fully through his purchases from the D. & H. and the New York Central, operates seventy-three miles of electric lines in Schenectady, Albany and Saratoga Counties. The New York State Railways owns and operates the city traction lines in Rochester, Syracuse, Utica and Oneida and interurban lines from Rochester to Sea Breeze and Summerville and Geneva, Canandaigua and Sodium Point and from Utica to Rome, Little Falls, Clinton and New York Mills, and suburban lines in the vicinity of Syracuse. It leases from the West Shore Railroad the electrified line between Utica and Syracuse.

"We believe in the future of traction properties if properly located in suitable cities and properly managed," said Mr. Phillips. "The street car will carry ten times the number of persons that any other conveyance will accomodate, and its continuance is inevitable and essential to the welfare of our cities."

At the time the New York Central sold its transit properties to Mr. Phillips, it was said the road raised the $41,000,000 cash by that means in case a stock issue pending before the Interstate Commerce Commission should not be approved. The commission had then declined to allow the Van Sweringen interests to sell stock of the Chesapeake & Ohio at par to further their merger deals and the New York Central management feared that for that reason its proposal to issue $42,158,000 of stock at par might be disapproved. However, the commission approved the issue. Meanwhile, the Central had made a profit of about $25,000,000 on the utility deal.

D. & H. Sale in Line With Policy.

The sale of its utilities by the D. & H. is consistent with policies the railroad company has recently followed. It recently formed the Delaware & Hudson Railroad Corporation to acquire all its railroad properties except those in Canada, which are being sought by the Canadian National Railways. Reports have had it that the D. & H. would sell its iron mines and Adirondack hotels. While retaining its coal properties, the D. & H. is divesting itself of properties not immediately associated with railroad operation and is, therefore, putting the D. & H. lines in a position where they may readily be merged in any Eastern consolidation.

Mr. Phillips's associates in the New York Central deal were described as the Manufacturers' Trust Company and W. C. Langley & Co., but these organizations would seem to be acting merely in a financial capacity. Mr. Phillips said yesterday that his associates in both deals were the same, but went no further. For some time it has been considered possible that his properties might eventually be aligned with the large holdings in New York State in which the United Gas Improvement Company and General Electric Company are interested.

Mr. Phillips is president of the Empire Power Corporation, which supplies electricity to Lockport, Auburn, Geneva, Elmira, Newark, Seneca Falls, Dansville, Corning, Hornell, Penn Yann and other New York communities. He is also president of the Long Island Light Company, which owns gas and electric companies stretching from Rockaway Park to East Marion and Montauk and controls the Queens Borough Gas and Electric Company and the Kings County Lighting Company. Through the United Gas and Electric Company he controls properties in New York State and Texas. Assets of all the Phillips companies approximate $250,000,000.

UTILITY EARNINGS.

The Federal Light and Traction Company reports a net income of $1,924,896 for the twelve months ended on Nov. 30, before reserves. This is equal, after preferred dividends, to $3.86 a share earned on the average amount of common stock outstanding. It compares with $1,596,511, or $3.24 a share, earned in the previous twelve months. Gross earnings were $7,843,650, against $6,962,554. November gross was $723,155, against $621,774 last year, and net income was $230,287 against $171,283.

Idaho Power.

The Idaho Power Company yesterday issued the following report:

	1928.	1927.	1926.
November gross.	$283,852	$275,220	$228,849
Bal aft tx &chg	84,074	64,815	62,998
12 mos gross	3,494,045	3,118,953	2,872,883
Bal after pf divs	886,096	816,701	586,989

I. T. T. OFFER ACCEPTED BY ARGENTINE UTILITY

93 Per Cent of United River Plate Telephone Stockholders Approve Purchase of Shares.

Holders of 1,177,000 shares, or more than 93 per cent, of the stock of the United River Plate Telephone Company, Ltd., have accepted the offer made by J. P. Morgan & Co. and the National City Company on behalf of the International Telephone and Telegraph Corporation for the purchase of their stock in that company, thus assuring the acquisition of the British telephone company in the Argentine by the International organization. The period for deposit of United River Plate shares expired yesterday, but was extended until Jan. 24 to allow those who have not deposited to do so.

The United River Plate Telephone Company owns and operates the largest telephone system in Buenos Aires and four provinces of Argentina. The offer made on behalf of the International corporation represented an outlay of about $60,000,000, part of which will be in cash. United River Plate stockholders received an offer of an exchange of one-fifth share of International stock and £4 10s in cash or £12 in cash for each share of their stock.

The International corporation is offering its stockholders of record on Dec. 21, 1928, rights to subscribe to 4½ per cent convertible debentures in the amount of $1,000 par value of debentures for each twenty-five shares owned, or a total offering of about $57,300,000, to provide funds for the acquisition of the British company.

THE
Seaboard
National Bank
OF THE CITY OF NEW YORK

Statement of Financial Condition
at the Close of Business, Dec. 31, 1928

RESOURCES

Cash and Due from other Banks	$114,905,084.39
Due from Federal Reserve Bank of New York	16,794,974.10
U. S. Government Securities	11,502,035.52
Other Bonds and Securities	12,037,569.25
Demand Loans	76,417,371.82
Time Loans and Discounts	57,444,504.39
Banking House	2,086,207.30
Customers' Liability for Acceptances	22,779,652.17
	$313,967,398.94

LIABILITIES

Capital	$ 11,000,000.00
Surplus	14,000,000.00
Undivided Profits	1,912,916.13
Dividend Payable Jan. 2, 1929	440,000.00
Unearned Discount	355,330.29
Circulation	47,095.00
Reserved for Taxes, etc.	423,186.56
Outstanding Acceptances (including drafts to create Dollar Exchange)	24,210,555.12
Bills Payable	10,000,000.00
Deposits	251,578,315.84
	$313,967,398.94

DIRECTORS

CHELLIS A. AUSTIN, *President*
ELLIOTT AVERETT, New York
EDWARD J. BARBER, *President*, Barber S. S. Lines
HOWARD BAYNE, New York
HUGH BLAIR-SMITH, *Treasurer*, American Telephone & Telegraph Co.
HENRY S. BOWERS, Goldman, Sachs & Co.
HARRY BRONNER, Blair & Co., Inc.
H. D. CAMPBELL, *Vice-President*
HAROLD BENJAMIN CLARK, White, Weld & Co.
J. S. COFFIN, *Chairman*, Franklin Railway Supply Co., Inc.
DELOS W. COOKE, New York
EDWARD J. CORNISH, *President*, National Lead Co.
LOUIS N. De VAUSNEY, *Vice-Presidents*
FRANKLIN D'OLIER, *Vice-President*, Prudential Insurance Co. of America
CHARLES G. DuBOIS, New York
UDO M. FLEISCHMANN, *Vice-President*
HENRY C. FOLGER, Standard Oil Co. of N. Y.
BENNETT L. GILL, Terrell, Texas
EDWARD H. R. GREEN, *President*, Texas Midland R. R.
JOHN L. KEMMERER, *Chairman*, Whitney & Kemmerer, Inc.
ELGOOD C. LUFKIN, New York
CHARLES D. MAKEPEACE, *Vice-President*
THEODORE F. MERSELES, *President*, Johns-Manville Corp.
ALBERT G. MILBANK, Masten & Nichols
S. STERN, *Vice-President*
C. C. THOMPSON, New York
HENRY WHITON, *President*, Union Sulphur Co.

The Seaboard National Bank
OF THE CITY OF NEW YORK
Main Office: BROAD AND BEAVER STREETS
41 West 34th Street • 115 Broadway • 24 East 45th Street

NEW YORK TITLE AND MORTGAGE COMPANY

Statement of December 31, 1928

Assets

Cash on Hand and in Banks	$12,921,146.50
U. S. Govt. Certificates of Indebtedness	3,079,876.85
Bonds and Mortgages	33,302,506.49
Investments	16,875,983.27
Net Interest Due and Accrued	1,405,569.07
Accounts Receivable	383,341.17
TOTAL ASSETS	$67,968,423.35

Liabilities

Capital	$20,000,000.00	
Surplus	30,000,000.00	
Undivided Profits	11,762,925.18	$61,762,925.18
Premiums and Fees Prepaid		1,547,487.61
Reserves		1,803,316.30
Dividends Payable		1,225,000.00
Mortgages Sold not delivered		1,022,751.77
Agency Accounts		606,942.49
TOTAL LIABILITIES		$67,968,423.35

Capital Funds over $60,000,000

Our Capital Funds form the largest guarantee of its kind in America. A surplus to Policy holders and protection for our Guaranteed First Mortgage Securities.

NEW YORK
TITLE AND MORTGAGE
COMPANY
Head Office: 135 Broadway
Correspondents in all principal cities

DIRECTORS

FREDERIC W. ALLEN, Lee, Higginson & Co.
CHARLES A. ANGELL, President, Cranford Company
ALBERT B. BOARDMAN, O'Brien, Boardman, Fox, Membard & Early
DAVID A. BOODY, Boody, McLellan and Company
WILLIAM F. CLARE, Attorney
LEWIS L. CLARKE, Chairman of Executive Committee, American Exchange Irving Trust Co.
CHARLES E. COVERT, Vice President
WALTER V. CRANFORD, Chairman of Executive Committee, Nassau National Bank
JAMES R. DEERING, Deering & Deering
HARRY M. DeMOTT, President, Mechanics Bank
LAWRENCE B. ELLIMAN, Pease & Elliman, Inc.
WILLIAM B. GREENMAN, President, Brooklyn Builders Supply Co.
W. BURKE HARMON, President, Harmon National Real Estate Corporation
W. A. HARRIMAN, W. A. Harriman & Co., Inc.
HUGO HIRSH, Hirsh, Newman & Reass
HENRY A. INGRAHAM, Gleason, McLanahan, Merritt & Ingraham
HARRY A. KAHLER, President
FREDERICK T. KELSEY, Lewis, Garvin & Kelsey
GEORGE T. MORTIMER, Real Estate
WILLIAM OBERMAYER, President, Greater N. Y. Savings Bank
MORGAN J. O'BRIEN, Jr., O'Brien, Boardman, Fox, Membard & Early
JAMES A. O'GORMAN, Attorney
FRANCIS K. PENDLETON, Peddleton, Anderson, Iselin & Riggs
GEORGE ZABRISKIE, Zabriskie, Sage, Gray & Todd

SECURE AS THE BEDROCK OF NEW YORK

The Mortgage-Bond Company of New York
58 Liberty Street, New York

Statement of Condition January 1, 1929

ASSETS		LIABILITIES	
Mortgages	$29,327,363.73	Capital	$2,000,000.00
Bonds	141,867.50	Surplus	750,000.00
Real Estate	439,321.85	Undivided Profits	282,141.91
Interest Receivable	642,470.34	Mortgage Bonds	26,922,000.00
Cash	253,856.30	Interest Payable	390,996.08
		Notes Payable	400,000.00
		Reserved for Taxes, etc.	59,741.73
	$30,804,879.72		$30,804,879.72

Board of Directors

BERTRAM H. BORDEN, FRANCIS H. BROWNELL, GUY CARY, GRENVILLE CLARK, HARRIS D. COLT, S. SLOAN COLT, CHARLES EINSIEDLER, CECIL C. EVERS, JULIAN P. FAIRCHILD, ROBERT WALTON GOELET, CHARLES P. HOWLAND, ARTHUR M. HURD, GEORGE A. HURD, RICHARD M. HURD, BENJAMIN A. MORTON, GEORGE WELWOOD MURRAY, DWIGHT P. ROBINSON

A consolidation of The Bank of New York which has been engaged in Domestic and Foreign Banking since 1784 and the New York Life Insurance & Trust Company which has specialized in Personal Trusts since 1830.

CAPITAL, SURPLUS and UNDIVIDED PROFITS over $19,000,000

STATEMENT
At the Close of Business on December 31, 1928

ASSETS

Cash on hand, in Federal Reserve Bank, and due from Banks and Bankers	$ 15,045,355.69
Exchanges for Clearing House, and other Cash Items	79,888,867.80
United States Bonds and Certificates	8,371,542.10
Short Term Securities	3,251,011.96
Other Bonds and Stocks	13,626,393.68
Real Estate Mortgages	3,479,388.03
Demand Loans on Collateral	24,823,451.34
Time Loans on Collateral	10,528,035.06
Bills Receivable	22,198,380.05
Accrued Interest, etc.	717,016.64
Customers' Liability, Account of Acceptances	8,797,441.54
Banking Houses	7,468,821.72
Overdrafts	217,666.48
	$198,413,372.09

LIABILITIES

Capital	$ 6,000,000.00
Surplus and Undivided Profits	13,324,369.99
Dividend Payable January 2, 1929	390,000.00
Deposits	160,848,959.43
Annuity Fund	899,887.48
Interest due Depositors, Taxes, etc.	457,351.26
Acceptances	9,809,012.46
Acceptances and Foreign Bills sold with our endorsement	2,383,791.47
Due to Federal Reserve Bank	4,300,000.00
	$198,413,372.09

BANK OF NEW YORK AND TRUST COMPANY — BANK OF NEW YORK — NEW YORK LIFE INSURANCE AND TRUST CO — 1784-1830-1928

Bank of New York & Trust Co.

Temporary Main Office 76 William Street
Uptown Office Madison Avenue at 63rd Street

Interest Credited Each Month
On Account Subject to Check.
Special Rates on Time Deposits.
UNITED STATES MORTGAGE & TRUST COMPANY
Main Office: 55 Cedar St.
Broadway at 73rd St.
Madison Ave. at 74th St.
125th St. at Eighth Ave.
Lexington Ave. at 47th St.

SAVINGS AND LOAN ASSOCIATION.

6% FOR YOUR SAVINGS

This old, conservative Building-Savings and Loan Association (operating under New York State Banking Supervision) offers a haven of safety for your savings. Under the terms of our popular Systematic Savings Plan, $5 monthly matures to $500 in 81 months; $10 monthly to $1,000; $50 monthly to $5,000 and larger monthly savings in like ratio. Savings earn from first of every month.

ACCOUNTS OPENED ON OR BEFORE JAN. 10TH EARN FROM JAN. 1ST.

Be sure to investigate our savings and investment plans. You can deal with us entirely by mail. Explanatory book, "The Safety of Savings," on request. Call, write or phone John 6400.

"My Budget" Sent Free

In addition to our explanatory book, "The Safety of Savings," we will send a free copy of "My Budget," a bound book with "fill-in" blanks enabling you to scientifically apportion your 1929 income thousands in use.

BANKERS LOAN & INVESTMENT CO
A SAVINGS AND LOAN ASSOCIATION
DEPT. T. 26 PINE ST. NEW YORK

New England Investors
Read and Depend on the
Boston Transcript
99 Years the Authority

DIVIDENDS.

Inspiration Consolidated Copper Co.
25 Broadway, New York, N. Y.
The Directors have declared a dividend of $1.50 per share payable Monday, January 7, 1929, to stockholders of record at the close of business Thursday, December 20, 1928.
J. W. ALLEN, Secretary.
New York, N. Y., November 23, 1928.

Partner Wanted
Bank & Insurance Stocks

Experienced trader with large clientele in bank and insurance stocks wants partner with capital.

D. L., P. O. Box 47, Trinity Station, New York, N. Y.

Sales Executive Available

Nine years director distribution, 5 years general manager Eastern distributing office, largest corporation in own industry; experienced manager, salesmen; brokers', foreign representatives; college graduate; age 38 years. D 884 Times Downtown.

MARGIN CLERK

Wanted by a New York Stock Exchange House experienced Margin Clerk. Also Blotter Clerk. Good opportunity for advancement. Address "R. M." P. O. Box 855, City Hall Station, N. Y.

Wholesale Syndicate Man

Old established firm entering wholesale underwriting field offers excellent opportunity. Prefer man who is now manager or assistant manager of syndicating department of LARGE UNDERWRITING HOUSE. He must have the executive ability to organize department as well as to set up and wholesale underwritings.

All replies strictly confidential. Drawing account against percentage basis.

Address R. A. K.
Rudolph Guenther-Russell Law, Inc.
Financial Advertising in All Its Branches
131 Cedar Street New York, N. Y.

The Kidder Peabody Acceptance Corporation
BOSTON NEW YORK

Balance Sheet
December 31, 1928

ASSETS		LIABILITIES	
Cash	$1,938,913.24	Capital Stock	$13,500,000.00
U. S. Govt. Bonds	4,171,613.23	Surplus and Profit and Loss	1,329,653.36
Demand Loans (Secured by Acceptances)	1,300,000.00	Acceptances Outstanding (less $40,170.58 in Portfolio)	29,194,088.51
Other Bankers' Acceptances	2,085,582.41	Letters of Credit Outstanding	12,609,212.66
Notes, Bills & Accts. Receivable	1,397,695.10	Bonds	17,000.00
Bonds	1,969,029.50	Reserves for Taxes, Dividends, etc.	125,264.82
Stocks	3,038,333.19		
Real Estate	107,522.20		
Customers' Liability on Acceptances	28,157,317.82		
on Unused Letters of Credit	12,609,212.66		
	$56,775,219.35		$56,775,219.35

Other Bankers' Acceptances sold with endorsement of this Corporation, $7,270,593.68

STOCK ISSUE VOTED FOR NICKEL MERGER

International of Canada Holders Approve New $5 Preferred in Mond Deal.

PLAN EXCHANGE OF SHARES

Also Authorize Legal Formalities for Consolidation—Holdings Corporation Reduces Capital.

The way was cleared yesterday for the consolidation of the International Nickel Company of Canada and the Mond Nickel Company when stockholders of the former at a special meeting approved the recommendation of the directors to provide for an issue of 3,750,000 shares of $5 par 7 per cent cumulative preferred stock. The necessary legal formalities to complete the merger were authorized.

Stock of International Nickel of Canada will be exchanged for Mond Nickel stock on the following basis: One share of $5 par preferred Nickel for every share of 7 per cent £1 par preferred of Mond; one share of no-par Nickel common for every ordinary share of Mond. A cash payment of 2s 6d a share will be made for Mond's first 7 per cent cumulative preferred. Mond has outstanding 3,750,000 shares of preferred and 2,500,000 ordinary shares.

Details of the merger were announced some time ago. The two companies control more than 90 per cent of the world's supply of nickel. International Nickel of Canada now holds the physical assets formerly held by the International Nickel Company of New Jersey. The change in ownership from an American to a Canadian company was made, it is understood, so that the merger with Mond could be carried out without conflicting with the anti-trust laws of the United States.

The Nickel Holdings Corporation, which will hold the stock of International Nickel of Canada, has notified the New York Stock Exchange that its capital has been reduced to 8,437 shares of preferred and 149,725 of common.

Whelan Heads Realty Company.

Officers of the new Cigar Stores Realty Holdings, Inc., which will control the real estate of the United Cigar Stores Company, were announced yesterday. They are: Charles A. Whelan, president; William Baeder and George J. Wise, vice presidents; George Wattley, secretary and treasurer. Charles F. Noyes will be a director. All of them are directors of United Cigar Stores.

MOODY FORECASTS MARKET

Says 1929 Promises to Be Largely a Duplication of 1928.

The prosperity which has characterized this country with only moderate setbacks since 1923 is likely to continue without great variation well into the future, according to John Moody, president of Moody's Investors Service. Of the security markets, he says:

"The strong trend among investors for the purchase of stocks or 'equities' rather than bonds promises to grow as long as prosperity and expansion continue throughout the country. But just as soon as we run into a serious business depression people will want to buy security rather than earning power and bonds may come into their own again. This is a highly speculative age, and as long as the present background continues there is little to justify the belief that this modern era of great stock market activity in Wall Street will culminate.

"Briefly, 1929 promises to be, in the security markets, largely a duplication of 1928, but with greater 'shake-outs,' wilder movements, both higher and lower prices. Whether the broad upward trend and extreme activity will definitely culminate this year will depend on the measure of conservatism or recklessness that is exercised by the great army of American investors and speculators. If the so-called 'bull market' culminates this year it will not be due to any pronounced reversal of the fundamental prosperity of the country. This latter promises genuine permanency for a long period."

Bronx County Trust Company

Statement of Condition as of December 31, 1928

Resources		Liabilities	
Cash on Hand and Due from Banks	$ 3,648,653.19	Capital	$ 1,250,000.00
Loans & Discounts	12,548,123.43	Surplus & Undivided Profits	1,263,173.92
Bonds	6,406,905.47	Other Liabilities	578,407.74
Mortgages Owned	3,160,197.11	Dividends Payable January 1, 1929	25,000.00
Banking Offices	322,625.00	Deposits	23,504,982.08
Other Resources	535,059.54		
Total	$26,621,563.74	Total	$26,621,563.74

Growth in Deposits

December 31, 1915	$2,749,317.34	December 31, 1926	$16,109,562.16
December 31, 1920	6,837,669.66	December 31, 1927	20,553,828.78
December 31, 1925	11,610,805.81	December 31, 1928	23,504,982.08

John M. Haffen, *Chairman, Board of Directors* — Fred Berry, *President*

SEVEN BRONX OFFICES

The First and Only Local Trust Company

STATEMENT OF CONDITION
AT CLOSE OF BUSINESS, DECEMBER 31, 1928

THE NATIONAL PARK BANK OF NEW YORK

RESOURCES

Loans and Discounts	$191,347,632.30
U. S. Government Bonds	12,883,153.14
State, City and County Obligations	6,604,152.94
Other Bonds and Securities	10,856,447.92
Federal Reserve Bank Stock	900,000.00
Banking House	3,970,060.21
Cash and Due from Banks	64,836,048.57
Customers' Liabilities Account of Acceptances and Letters of Credit	20,241,932.71
Interest Earned but not Collected	662,900.70
	$312,302,328.49

LIABILITIES

Capital	$ 10,000,000.00
Surplus and Undivided Profits	25,594,588.65
Discount Collected but not Earned	995,386.71
Reserve for Taxes and Interest	521,702.03
Circulation	4,676,600.00
Acceptences	20,857,809.91
Acceptances & Foreign Bills Endorsed	33,825,490.06
Bills Payable and Rediscounts	24,187,502.28
Deposits	191,643,248.85
	$312,302,328.49

Directors

CHARLES SCRIBNER
RICHARD DELAFIELD
FRANCIS R. APPLETON
CORNELIUS VANDERBILT
GILBERT G. THORNE
THOMAS F. VIETOR
JOHN G. MILBURN
WILLIAM VINCENT ASTOR
JOSEPH D. OLIVER
LEWIS CASS LEDYARD, JR.
DAVID M. GOODRICH
EUGENIUS H. OUTERBRIDGE
KENNETH P. BUDD
FRANK L. POLK
GEORGE M. MOFFETT
JAMES FORRESTAL
CHARLES S. McCAIN
THOMAS I. PARKINSON
HARVEY C. COUCH

The National Park Bank of New York

Established 1856

214 BROADWAY

Park Avenue at 46th Street
Madison Avenue at 26th Street

Seventh Avenue at 32nd Street
Broadway at 74th Street

The BANK of AMERICA

NATIONAL ASSOCIATION — NEW YORK — ESTABLISHED 1812

DIRECTORS

HERNAND BEHN, *Vice-President, International Telephone & Telegraph Co.*
LEO. V. BELDEN, *President, Bancamerica Corporation*
GEORGE BLAGDEN, *Clark, Dodge & Company*
WILLIAM H. COVERDALE, *Coverdale and Colpitts*
ALLEN CURTIS, *Curtis & Sanger*
FRANK L. DAME, *President, North American Co.*
ARTHUR V. DAVIS, *Chairman, Aluminum Company of America*
EDWARD C. DELAFIELD, *President*
GAYER G. DOMINICK, *Dominick & Dominick*
ARCHIBALD DOUGLAS, *Douglas, Armitage & McCann*
DOUGLAS L. ELLIMAN, *Douglas L. Elliman & Company*
G. B. EVERITT, *President, Montgomery Ward & Company*
HENRY J. FULLER, *Aldred & Company*
EMANUEL GERLI, *President, E. Gerli & Company*
A. H. GIANNINI, *Chairman of the Board*
OTTO J. A. GRASSI, *L. Gandolfo & Company*
CROWELL HADDEN, *President, Brooklyn Savings Bank*
GEORGE HEWLETT, *Hewlett & Lee*
CHARLES W. HIGBY, *President, Hanover Fire Insurance Company*
ROBERT J. HILLAS, *President, Fidelity & Casualty Company*
GILBERT H. JOHNSON, *Isaac G. Johnson & Company*
SAM A. LEWISOHN, *Adolph Lewisohn & Son*
JOHN HILL MORGAN, *Ramsey and Morgan*
ACOSTA NICHOLS, *Spencer Trask & Company*
MARTIN S. PAINE, *Magnus Co., Inc.*
LIONELLO PERERA, *Vice-President*
R. STUYVESANT PIERREPONT, *New York*
WILLIAM M. RAMSAY, *New York*
JOHN E. ROVENSKY, *First Vice-President*
NICHOLAS M. SCHENCK, *President, Loew's, Inc.*
R. A. C. SMITH, *Chairman, White Rock Mineral Springs Co.*
W. H. SNYDER, *Executive Vice-President, Transamerica Corporation*
EDWIN S. S. SUNDERLAND, *Davis, Polk, Wardwell, Gardiner and Reed*
SAMUEL THORNE, *New York*
LOUIS A. VALENTE, *Justice, Supreme Court, State of New York*
ALFRED P. WALKER, *President, Standard Milling Company*

Statement of Condition

as of December 31, 1928

RESOURCES

Cash in Vault and in Federal Reserve Bank	$ 22,379,736.78	
Due from Banks and Bankers	137,393,431.28	$159,773,168.06
U. S. Government Securities		7,872,924.09
Other Securities		28,579,947.94
Loans and Discounts		196,496,663.54
5% Redemption Fund with U. S. Treasury		200,000.00
Customers' Liability under Acceptances		22,631,090.77
Accrued Interest Receivable and Other Assets		1,250,381.44
		$416,804,175.94

LIABILITIES

Capital	$25,000,000.00	
Surplus	35,000,000.00	$ 60,000,000.00
Undivided Profits		2,384,633.64
Dividend No. 170 Payable Jan. 2, 1929		1,000,000.00
Deposits		317,072,558.15
Circulation		3,873,300.00
Reserved for Taxes, Interest, etc.		234,059.25
Unearned Discount		582,209.22
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		31,225,073.09
Other Liabilities		432,340.59
		$416,804,175.94

ESTABLISHED 1812

The BANK of AMERICA

NATIONAL ASSOCIATION

CAPITAL FUNDS OVER 60 MILLION DOLLARS

31 Offices in Five Boroughs of Greater New York

COMMERCIAL *THRIFT* *FOREIGN* *TRUST*

DISSOLUTION NOTICES.

Notice to Stockholders of RAY CONSOLIDATED COPPER COMPANY.

You are hereby notified that by decree of the Supreme Judicial Court of the State of Maine, dated October 22, 1923, the Ray Consolidated Copper Company was dissolved and the undersigned was appointed Trustee to liquidate its affairs. It is expected the assets of the corporation will be entirely converted into cash soon after January 1, 1929. After the payment of the expenses of the dissolution and liquidation proceedings this cash will be available for distribution among the stockholders, as the corporation has no debts.

By further order of the Court, dated December 21, 1928, the undersigned was also appointed Special Master to receive and pass upon proofs of claims of all persons claiming to be stockholders in Ray Consolidated Copper Company, and in accordance with the direction of said order, I hereby give notice of the foregoing situation.

The order of December 21st gives direction in regard to the proof of claims as follows:

The stockholders of Ray Consolidated Copper Company are hereby directed and notified to present their respective claims to said Special Master at his office, 57 Exchange Street, Portland, Maine, not later than March 1, 1929, each such claim to be presented to said Special Master in writing, signed by the claimant and under oath, and to be accompanied by the stock certificate or certificates upon which such claim is based, or in lieu thereof, ownership of shares of stock in the defendant corporation is to be proved to the satisfaction of said Special Master, and if said Special Master shall require additional proof or information in regard to any claim presented as above, it shall be furnished by the claimant.

The stockholders are urged to send in their proofs of claim as soon as possible. The Court will probably not order any distribution among stockholders until the time for proving claims has expired. Stock certificates should be duly endorsed for transfer with signatures guaranteed by some bank, trust company or Stock Exchange firm.

CHARLES D. BOOTH,
Trustee and Special Master,
57 Exchange Street,
Portland, Maine.

Dated January 2, 1929.

Notice to Stockholders of CHINO COPPER COMPANY.

You are hereby notified that by decree of the Supreme Judicial Court of the State of Maine, dated October 22, 1923, the Chino Copper Company was dissolved and the undersigned was appointed Trustee to liquidate its affairs. It is expected the assets of the corporation will be entirely converted into cash soon after January 1, 1929. After the payment of the expenses of the dissolution and liquidation proceedings this cash will be available for distribution among the stockholders, as the corporation has no debts.

By further order of the Court, dated December 21, 1928, the undersigned was also appointed Special Master to receive and pass upon proofs of claims of all persons claiming to be stockholders in Chino Copper Company, and in accordance with the direction of said order, I hereby give notice of the foregoing situation.

The order of December 21st gives direction in regard to the proof of claims as follows:

The stockholders of Chino Copper Company are hereby directed and notified to present their respective claims to said Special Master at his office, 57 Exchange Street, Portland, Maine, not later than March 1, 1929, each such claim to be presented to said Special Master in writing, signed by the claimant and under oath, and to be accompanied by the stock certificate or certificates upon which such claim is based, or in lieu thereof, ownership of shares of stock in the defendant corporation is to be proved to the satisfaction of said Special Master, and if said Special Master shall require additional proof or information in regard to any claim presented as above, it shall be furnished by the claimant.

The stockholders are urged to send in their proofs of claim as soon as possible. The Court will probably not order any distribution among stockholders until the time for proving claims has expired. Stock certificates should be duly endorsed for transfer with signatures guaranteed by some bank, trust company or Stock Exchange firm.

Dated, January 2, 1929.

CHARLES D. BOOTH,
Trustee and Special Master,
57 Exchange Street, Portland, Maine.

HIGHWAY CONDITIONS AND NEEDS in the United States will be covered in a special article in The New York Times Annual Automobile Show Section Sunday, Jan. 6. There will be many other articles by well-known leaders in the industry.—Advt.

STRAUS NATIONAL BANK AND TRUST COMPANY OF NEW YORK

(Commenced Business November 22, 1928)

STRAUS BUILDING—Fifth Avenue at 46th Street

Condensed Statement of Condition at the Close of Business, December 31, 1928.

ASSETS

Cash on hand and due from banks	$2,607,565.36
Municipal and other bonds	795,893.00
Federal Reserve Bank Stock	78,000.00
Demand Loans, Secured	8,264,918.69
Loans and Discounts	887,860.41
Interest Receivable	38,734.13
	$12,672,971.59

LIABILITIES

Capital	$2,000,000.00
Surplus	500,000.00
Undivided Profits	52,378.31
Reserves	48,141.89
Unearned Discount	15,131.52
Deposits	10,057,319.87
	$12,672,971.59

OFFICERS

S. W. Straus	*President*	William L. Clow	*Cashier*
Nicholas Roberts	*Vice-President*	Harry D. Tudhope	*Trust Officer*
Herbert S. Martin	*Vice-President*	Francis D. Higson	*Asst. Trust Officer*
Nicholas R. Jones	*Secretary*	William R. Gillespie	*Comptroller*
		David W. Miller	*Asst. Comptroller*

DIRECTORS

Harry R. Amott	Walter S. Kiss	Nicholas Roberts
Edgar B. Bernhard	John L. Laun	S. J. T. Straus
Arthur Brisbane	Fred T. Lay	S. W. Straus
Nicholas R. Jones	Edward L. Love	Harry D. Tudhope
	Herbert S. Martin	

CLINTON GILBERT
Will Buy or Sell

National City Bank
OLD—NEW—RIGHTS
Corn Exchange Bank
STOCK AND RIGHTS
Chase Nat. Bank
Chemical Nat. Bank
Guaranty Trust Co.
New York Trust Co.

CLINTON GILBERT
Established 1890
2 Wall Street New York
RECtor 4845 and 8720
Private telephone to Hartford

$44,000,000 TO GO TO POLICY HOLDERS

Mutual Life Reports Amount of Dividends to Be Paid in Current Year.

INCREASE OF $4,000,000

Company Also Adds $5,000,000 to Contingent Reserve, Raising It to $64,000,000.

The Mutual Life Insurance Company will distribute to policy holders during the current year approximately $44,000,000 in dividends, it announced yesterday. This is $4,000,000 more than the amount distributed in 1928. It will be the ninth successive distribution of this type voted by the trustees.

In addition to this sum set aside for dividends the company has placed $5,000,000 in its contingent reserve fund, to be available in the event of an epidemic among policy holders or a severe decrease in the market value of securities which it holds. Since 1921 the company has increased its dividends annually and at the same time has built up this fund from $23,000,000 to approximately $64,000,000.

Since its origin, in 1843, the Mutual Life has distributed to policy holders $609,000,000 in dividends. In the last ten years these have amounted to $318,000,000.

The increase in dividends for 1929 is attributed in part to the company's purchases of preferred stocks and debentures, which were permitted by the Wales act, passed last Spring, and to increased loans on real estate mortgages, which have yielded large returns. The interest factor, which was 4.7 in 1928, has been raised to 4.8 for the current year.

TO MAKE STEEL CASTINGS.

$10,000,000 Plant for Baldwin and Another Locomotive Company.

The American Steel Foundries Company of Chicago, the Baldwin Locomotive Works and another company, understood to be the American Locomotive Company, are to control a new company manufacturing steel castings, R. P. Lamont, president of American Steel Foundries announced yesterday.

A plant which will cost approximately $10,000,000 will be constructed at once on land adjoining the Baldwin Locomotive Works, Mr. Lamont said. No new financing will be required.

HUGE DAM FOR CONNECTICUT

20,000,000,000 - Gallon Reservoir Would Be Created by State.

A bill is to be introduced in the Connecticut Legislature providing for the right to build a dam and condemn land for the construction of a 20,000,000,000 gallon capacity reservoir on the Farmington River, it was learned yesterday. The project has been prepared by Corporation Counsel Francis W. Cole and is sponsored by the Board of Water Commissioners to anticipate the future water supply requirements of the City of Hartford.

The reservoir planned is to be constructed about one mile north of the compensating reservoir, and extend about eight miles up the Farmington valley to Hartland. The project is to cost several million dollars, and it is expected that a bond issue will be floated. It is planned to build a hydro-electric plant, to be leased to the Hartford Electric Light Company.

FEWER SUSPICIOUS FIRES.

Arson Bureau of Fire Underwriters Board Reports for 1928.

The Arson Bureau of the National Board of Fire Underwriters last year investigated 2,229 fires in the United States, of which 320 were in the vicinity of New York, according to W. E. Mallalieu, general manager of the board, in a statement issued yesterday. In many of these investigations, he added, information was obtained by special agents of the board which, when communicated to the local authorities, resulted in the arrest and conviction of many persons guilty of arson.

"During the past year," he said, "fires in apartment houses in course of construction and in lumber yards have caused the agents of the National Board to concentrate their activities on these particular types of risks, which has resulted in a marked cessation of suspicious fires."

Mr. Mallalieu reported excellent cooperation by Fire Commissioner Dorman, and added that to a large extent it had been reasonable for the general improvement of conditions. He also reported that business and commercial fires in 1928 were fewer by many than in 1927.

COMPANY MEETINGS TODAY.

Dividends.
Allis-Chalmers Mfg Co com.
Birtman Electric Co $7 pf & com.
Cobbs Creek Title & Trust Co (Phila).
First Federal Foreign Invest Tr com.

Directors.
Citizens National Bank, Los Angeles.
Cleveland Stone.
Columbus Electric & Power.
Illinois Merchants Trust, Chicago.
Kimball Trust & Savings Bank, Chicago.
Polar Wave Ice & Fuel.
Radio Corp of America.
Stroock (S) & Co.

Special.
Curtis Publishing Co.
Great Falls Mfg Co.
Prairie Pipe Line Co.

Annual.
Fidelity Union Title & Mtge Guar Co.
Rockland Light & Power.

We invite inquiries on
Fin. & Industrial
Manufacturers Tr.
National Lib. Ins.
Balt. Amer. Ins.
Peoples Nation'l Fire

Carroll & Company
52 Broadway, New York
Tel. WHitehall 4478-4479

OVER-THE-COUNTER QUOTATIONS FOR UNLISTED SECURITIES—THURSDAY, JANUARY 3, 1929

Quotations for Over-the-Counter Securities are unofficial. Those included in these tables are obtained from many brokers and dealers. The source which supplied any quotations in this list will be given upon request.

PUBLIC UTILITY SECURITIES.

	Bid.	Asked.
Am Com'with P 6½% pf	90	93
Amer Elec Sec	7	..
Do partic pf	26	28
Arkansas P & L 7% pf	104	106
Asso Pub Util pf (7)	94	99
Asso Tel Util 6% pf	88	91
Do 7% pf	99	104
Atlantic City El pf (6)	107	110
Augusta Aiken R R & E	30	32
Do pf	80	85
Bangor Hydroelec pf	115	120
Bingham L,H&P pf (6)	102	104
Birm'ham W W 7% pf	103½	107
Broad River P pf (7)	103½	105
Carolina P & L pf (7)	108½	111
Cent Ark R & Lt pf (7)	103	105
Cen Maine Pwr 6% pf	97	99
Do 7% pf	106	100
Cent Pwr & Lt pf (7)	104	106
Central Pub Serv 7% pf	98	102½
Cleve Elec Illum 10%	560	600
Do 6% pf	110	112
Columbus E & P 7% pf	110	112
Columbus Ry, P&L (6)	125	135
Do pf (6)	106	108
Do pf B (6½)	102	105
Consol Gas Util, A	30½	31
Con Traction (4)	57	60
Conn Lt & Pwr 7% pf	115	120
Do 8% pf	120	123
Consumers Pwr 6% pf	104	105½
Do 6.60 and pf	104	105¾
Con Gas & El pr pf (7)	102¼	104
Dallas P & L 7%	110½	112
Dayton P & L 6% pf	108	110
Derby Gas & El 7% pf	96	99
Det & Can Tunnel Co	5¼	5⅝
Duluth Gas & Elec pf	96	97
Eastern Texas Elec pf	107	109
Elec Investors pf (6)	99	101
Erie Railways	5	6
Do 7% pf	60	65
Essex & Hud Gas (6)	147	..
Fed Water Sev 6½% pf	96½	99
Do 7% pf	101	..
Ft Worth P & L 7%	114	115½
Galveston-Houston Elec	25	28
Do 6% pf	65	69
Gas & Elec Bergen (5)	97	..
General G & E ctfs	30	31½
Hudson Co Gas (8)	147	..
Idaho Power pf (7)	108	110
Illinois P & L 6% pf	96	99
Indiana P & L pf (7)	96	98
Inland Pw & Lt 7% pf	96	99
Interstate Pwr 7% pf	96	99
Jamaica W S pf (3.50)	53	56
Jersey Cen P&L 7% pf	102	104
Kan Gas & Elec 7% pf	108	110
Kentucky Sec (5)	150	170
Do pf (6)	87	91
Kings Co Light 7% pf	112	115
Lake Sup Dis P 7% pf	100	..
Long Island Lt (3)	48	51
Los Angeles Gas & Elec 6% pf	107	109
Mass Util Asso pf	44½	47½
Metropol Edison (6)	104½	106
Do 7% pf	108	110
Miss River Power (6)	107	..
Missouri Pub Ser pf (7)	98	101
Mountain Sts Pwr (1)	17	20
Nassau & Suffolk L 7%	108	111
Nat Wat W units (4.50)	64	66
Nat Pub Serv pf	94	96
Nebraska Pwr 7% pf	109	111
New Orl P S 7% pf	106½	108
Newark Consol Gas (5)	97	..
N J Pwr & Lt 6% pf	101	103
N Y Steam Corp	375	400
N Y Water Svc 6% pf	96	100
Nor Con Ut 7% cum pf	97	101
North N Y Util 7% pf	107	110
North Penn 6% pf	101	102½
Do 7%	106	107
North Texas Electric	12½	14
Do 6% pf	38	43
Nova Scotia Tr & Pwr	4	..
Do pf	45	..
Ohio Pub Svc pf (7)	110	112
Ohio Riv Edison pf (7)	105	108
Oklahoma G & E 7%	109½	..
Penn-Ohio P & L 6% pf	98½	100½
Do 7% pf	108½	110½
Penn Pwr & Lt pf (7)	108	109
Piedmont Northern Ry	51	54
Portland Elec Pwr	40½	..
Do 6% pf	89	92
Do 7% pf	100	102
Do 2d 6% pf	75	85
Pub Serv of Col 7% pf	107	109
Pub Util Cons, A	25	26½
Roch G & E 7% pf, B	105	108
Do 7% pf	103	105
Secur Corp Gen (4)	280	305
Do 7% pf	103	108
Shaffer Oil & Ref 7% pf	95	..
Sioux City G & E 7%	100	102
Somerset Un Mid L (4)	72	..
So Jersey G E & T (8)	185	..
Southern Ice pf (7)	85	95
Southern Col Power, A	23	25
Do 7% pf	101	..
S'western L & P pf (6)	87	90
Do A pf (6)	65	80
Do B	50	65
Stand G & E 7% pf	108	..
Stand Pub Svc	15	..
Do units	99	104
Staten Isld Edis $6 pf	99	101
Suburb L & P 7% pf	97	100
Tenn Elec Pwr 7% pf	105	108
Do 6% pf	99	101
Texas Pwr & Lt 7% pf	114	115½
Tide Water Pwr 8% pf	104	108
Toledo Edison 7% pf	109	111
United Elec Ry	60	64
United Gas	20¾	21½
Do 7% pf, A	104	108
Un G & E (N J) 5% pf	70	80
Un G & E (Conn) pf (7)	93	95
United Pub Svc units	95	100
Utah P & L pf (7)	109	111
Utica G & L pf (7)	104½	106½
Util Pwr & Lt 7% pf	96½	98
Virginian Ry (7)	150	160
Wash Ry & Elec	500	525
Do pf (5)	99½	99¾
Western States G. & E.	39	..
Do pf (7)	98	103
Winnipeg Electric	109	110
Do pf	105	107

Bonds.

	Bid.	Asked.
Appalach U 1st 5s, '41	100	101
Am Com deb 5½s, '53	90	92
Do deb 6s, 1952	95	97
Asso Tel Util 5s, 1942	91	94
Do 6s, 1947	99	103½
Broad River Pwr 5s, '54	95½	96¼
California Pwr 6s, '31	98	..
Car-Georgia 6½s, 1932	98	101
Central G & E 5½s, '46	95	98
Col Cent Pr 1st 5½s, '46	98	100
Col Pwr 1st 5s, '53	102¼	..
Col Elec Pwr 6s, 1947	103	..
Col (S C) G&E 5s, '36	100	..
Con G of N J 5s, 1936	98	..
Do 5s, 1935	94	..
Consol Gas Util 6s, '43	98	98½
Do 6½s, 1943	98½	99
Cons Trac 5s, 1933	83	85
Dallas Gas 6s, 1941	103½	..
Diversified In deb 5s, '58	90	93
El Paso Elec 5s, 1950	100	101
Gal-Houston, 5s, 1954	80	84
Gas & El of Bergen 5s, 1949	103	106
Ga-Carolina El 6s, '29	99½	..
Greenwich W & G 5s, '52	95½	97
Houston E 1st 6s, 1933	96	98
Hudson Co Gas 5s, '49	103	105
Indiana Svc 5s, '50	93¾	..
Iowa Pub Svc 1st 5s, '57	96	97½
Jer Cent P&L 5½s, '45	101	102
Jer City H P 5s, 1940	51	53
Keystone W W 5½s, '52	96	99
Los An G&E 1st 5s, '30	104	105
Do 5s, 1952	103¾	104
Louisv G & E 5½s, '54	104	..
Do 5s, 1952	103¼	103¾
Do 6s, 1937	101¼	..
Mich Pub Svc 5s, 1947	94	95½
Minn Gen Elec 5s, '34	100	..
Mo Pub Svc 5s, 1947	95	96½
Mo P & L 1st 5½s, '55	100	102
Mt States P 1st 5s, '38	97½	99½
Do 1st 6s, 1938	102	103½
Munic Gas (Tex) 6s, '35	100	104
N J St Ry 5s, 1948	99	100
New Bruns Pwr 5s, '37	95	..
Newark C Gas 6s, '48	103	105
Newark P Ry 5s, 1940	95½	97
N Am Wat Wks 5½s, '28	99½	100
No Cont Util 5½s, 1948	93½	97
No Ont L & P 6s, '46	103¾	104¾
North Sh Coke 6s, '47	99	101
North States Pwr gold notes 5½s, 1940	99	..
North Tex El 5s, 1940	70	75
No Util 6s, 1943	93½	98
Do 6½s, 1943	94	99
Okla Gas & Elec 5s, '50	99½	101
Do 6s, 1940	101½	..
Pac G & E ref 6s, '41	112	113
Do 5s, 1952	103¾	104
Pac L & Prs, 1942	104½	105½
Paterson Ry 5s, 1944	61	65
Pecos V & L 1st 6½s	94	99
Power Secur Corp 6s, '45	95	100
Do income 6s, 1946	90	95
Pub L & P 5s, 1945	93	95
Pub Util Cons 5½s, '48	94	97
Do 6s, 1938	94½	98
Do 6½s, 1948	96	..
Puget Sd P & L 5½s, '49	102½	103½
St Jo Ry L & P 5s, '37	95½	96
St Paul Gas 1st 5s, '44	101	102
Do gen 6s, 1952	107½	109
San Diego C & E 5s, '47	101¼	102½
Do 6s, 1947	103¾	..
Do 5s, 1930	102	103
Sao Paulo T & P 5s, '29	98½	..
Seattle Elec 5s, 1929	99	..
South Cal El 5½s, '41	103	105½
Do 5s, 1930	103	103¾
So Car Pwr & Lt 6s, '30	99	..
So Jer G E T 5s, '33	103	105
Stand Gas & El 6s, '35	99½	101
Do 6% gold ctfs, '51	100½	102
Do 6s, 1966	100¼	102
Tampa Elec 5s, 1933	100	..
Texas Power 5s, 1956	99	103
Un Elec of N J 4s, '49	92	94
Virginia P Svc 5½s, '46	95¾	96
Do conv 6s, 1946	95	97
West E G & El 5s, '41	99¼	100¼
Wis-Min L & P 5s, '41	99¼	100½
Wis Pub Svc 1st 5s, '42	101½	102½
Do 1st & ref 5½s, '58	103½	104½
Do 1st & ref 6s, '52	105	106

Tel. and Tel. Stocks.

	Yesterday Bid.	Yesterday Asked.	Wednesday Bid.
Am Dist T, NJ (3)	102	..	102
Do pf	112	115	112
Asso T & T pf (7)	103	106	103
Do D (4)	54	58	54
Bell T of Can (8)	165	170	165
Bell T Pa (6.50)	114	116	114
Cinn S Bell (4½)	117	119	117
Comm-U Tel N Y (1.25)	19	22	19
Comm-Un Tme (64)	68	75	68
Cuban Tel (8)	125	..	125
Do pf (7)	112	117	112
Div Inv pf (7)	103	106	103
E & Bay Tel (4)	68	71	68
F'klyn Tel (2.50)	40	45	40
Gold & S Tel (6)	121	..	121
Int Ocean Tel (6)	104	110	104
Lincoln T & T (8)	120	..	120
Mtn States T&T (8)	149	153	149
Nat T & T pf	105	108	105
N Eng T & T (8)	142	144	142
N Y Mut T (1.50)	20	25	20
NW Bell Tpf (6.50)	105	107	105
Ohio Bell TUS (1)	110	112	110
Pa & Alt T US (1)	16	19	16
Penin Tel (7)	118	..	118
Do pf, A (7)	102	105	102
Porto Rico T (8)	85	..	85
Do pf (8)	102	..	102
Roch 1st pf (6.50)	106	107	106
So A & Tel (1.25)	20	23	20
So Bell Tel pf (7)	116	119	116
So N Eng Tel (8)	174	180	174
Tri-State T&T (6)	114	..	114
Do pf (60c)	10½	11	10½

NEW YORK CITY BONDS.

	Bid.	Asked.
4½s, Dec 15, 1971	104¾	106
4½s, July, 1967	104½	105¾
4½s, June, 1965	104½	105¾
4½s, March, 1963	104½	105¼
4½s, May and Nov., '57	103¾	105
4¼s, Jan., 1977	100½	101¼
4¼s, Feb. 15, 1976	100½	101¼
4¼s, June, 1974	100½	101¼
4¼s, April, 1972	100½	101¼
4¼s, Jan., 1967	100½	101¼
4¼s, April, 1961	100½	101¼
4¼s, March, 1964	100½	101¼
4¼s, March, 1962	100½	101¼
4¼s, Sept., 1960	100½	101¼
4¼s, March, 1960-30	99½	100
4s, May, 1977	97¾	98¾
4s, May, 1959	97¾	98¾
4s, Nov., 1958	97¾	98¾
4s, May, 1957	97¾	98¾
4s, Nov., 1956	97	98¾
4s, Nov., 1955	97	98¾
4s, Nov., 1936	97¼	99
3½s, Nov., 1954	88½	90
3½s, May, 1954	88½	90
3½s, 1950-54	88½	90¼
The following are quoted on a percentage basis:		
4½s, 1929-32	4.75	
4¼s, 1929-35	4.50	
4¼s, 1936-66	4.30	
4¼s, 1940-49	4.30	4.10
3½s, 1929-30	5.00	
3s, 1940-53	4.30	
3s, 1929-30	5.00	

NEW YORK STATE BONDS.

	Bid.	Asked.
4s, Jan., 1964	109	110¼
4s, Sept., 1960	109	110¾
4½s, March, 1965	104	106¾
4¼s, Jan., 1965	104	106¾
4¼s, Jan., 1945	102½	103½
4s, 1960-67	100	102
4s, 1958-67	100	102
4s, Jan., 1942-46	99¼	101¼
Quoted on a percentage basis:		
5s, Jan. & Mar., '29-34	4.35	4.00
5s, Jan. & Mar., '35-46	4.10	3.95
5s, Jan. & Mar., '47-50	4.10	3.95
4½s, April, 1929-31	4.35	4.00
4½s, April, 1932-39	4.20	4.00
4½s, April, 1932-39	4.05	3.90
4s, Sept., 1929-30	4.25	..
4s, Sept., 1935-39	4.05	3.90
4s, Sept., 1940-49	4.05	3.90

AERONAUTICAL STOCKS.

	Bid.	Asked.
Cessna Aircraft	18	20
Curtiss Assets	28	33
Curtiss-Reid Aircraft	14	16
Do pf	30	32½
Curtiss-Robertson un	130	135
Fokker Aircraft 1st pf	19	22
Kreider-Reisner	50	56
Lockheed Air	12	14
Do pf	9	11
Maddox Air Lines	11	14
Mahoney Ryan	[illegible]	[illegible]
Nat. Air Materials	13	15
National Air Transport	325	375
National Aviator	59	62
Stearman Air	58	65
Swallow Airplane	12	14
Swift Aircraft Co	30	40
United Aircraft & Trans	89	91
Do pf	71	75
U. S. Air Transport	12	14½
Warner Aircraft	98	103
Western Air Exp	600	..

INDUSTRIAL ISSUES.

	Yesterday Bid.	Yesterday Asked.	Wednesday Bid.
Aeolian Co pf (7)	68	73	68
Aeolian-Weber	10	20	10
Do pf	40	50	40
Afga-Ansco pf (1)	71	73	71
Alpha Ptd Cem (3)	48	50	48
Do pf (7)	116	..	116
Alum Goods Mfg (1.20)	29½	30	28¼
Am Book Co	130	135	130
Am Can Prop	6	8	6
Am Chatillon Corp	58	62	56
Do units	158	162	156
Am Com Alum un	125	128¼	125
Am Hard Rub	55	59	55
Am Hardware (4)	71	73	71
Am Lith (1.00)	65	75	65
Do pf (7)	103	110	103
Am Meter Co (5)	118	124	118
Am Manufac (4)	38	42	38
Do pf (5)	63	68	63
Am Road Mach	1½	2½	1½
Do pf	8	11	8
Am Sales Book (3)	136	140	135
Do pf (7)	138½	142	134½
Am Thread pf (25)	3½	4	3½
Armstr'g Cork (6)	60	62	62
Atlas P C pf (2.68)	53	60	52
Aut Mus I (2.40)	34	37	34
Do A	12½	15	12½
Do B	3	5	3
Babcock & W (7)	125	130	125
Bancft (J) S (2.05)	40	45	40
Do pf (7)	107	109	107
Bates Y B 7%	95	97	95
Bliss (EW) 1st pf (4)	60	..	60
Do 2d pf (60c)	10	15	10
Bohn Refrig (7)	95	100	95
Bon Ami Co	44	..	44½
Bowman Biltmore	2	4	2
Do 1st pf (7)	30	45	30
Do 2d pf (60s)	10	18	10
Bruns-Balk-Collender pf (7)	111	114½	111
Bunker Hill & S M & Com C (6)	128	132	128
Burden Iron pf	30	50	30
Buzza-C pf ww (7)	80	94	89
Canadian Celanese	24	27	22
Do pf	50	54	47
Carnation Mpf (7)	105	..	105
Cent Distrib	20½	23	20½
Do pf (7)	79	83	79
Chestnut Smith	5	15	5
Do pf	45	53	45
Claude Neon Lts	435	450	410
Clinchfield Coal	13	18	13
Do pf (7)	98	103	98
Colts Mfg (2)	44	46	43
Columbia Baking	5	8	5
Do 1st pf (7)	58	63	58
Do 2d pf	15	20	15
Con-Nairn pf (4)	105	..	105
Cons Launpf (7.50)	100	103	100
Conway Co pf (6)	92	96	92
Crocker-W ElMfg	130	140	130
Do pf (7)	97	102	97
Crosse & Blackw'l	26½	28	26½
Crowell Pub (8)	208	213	204
Do pf (7)	109	112	109
De Forest-Phone	4	7	5
Dictaphone (2)	60	64	60
Do pf (8)	107	112	107
Dixon (J) Cruc (8)	170	176	170
Doehler Die C pf (3.50)	42	47	42
Do pf	125	135	125
Doug Shoe pf (7)	88	91	88
Draper Corp (4)	64	66	64
Eisemann Mag	30	35	30
Do pf (7)	99	102	100
Electrographic (2)	35	37	35
Do pf (7)	100	102	100
Do warrants	5	..	5
Fisher Brass Corp	8½	10½	8½
Do pf (2)	21	26	21
Foster, WA pf (1)	101	..	101
F'klyn Ry Sup (4)	57	63	57
French Batt 8% pf	46	51½	46
Gen Bond & Share	9½	11½	9½
Do pf	48	56	48
Gen Fireng pf (7)	108	112	108
Gt Nor Paper (3)	63½	65½	63
Graton & Knight	11	13	11
Do pf (7)	68	72	69
Hale & Kilburn pf	13	16	13
Herc Powder (8)	360	375	360
Do pf (7)	122	125	122
Do new	90	93	90
Her'g-Hall-M Safe Co (5a)	260	275	260
Horni Signal	26	27	26
Howe Scales	10	..	10
Do pf (7)	41	44	41
Hudson R Nav Co	40	43	40
Do pf	94	100	94
Indust Acc (7)	35	40	38
Do 7% pf	93	96	93
Ind Finance	51	52	51
Do pf (7)	80	92	80
Int Safe Raz un	58	..	58
Intl Textbook	18	20	18
Jessup & M Paper	5	10	5
Do pf	27	31	27
Keyes Fib A	45	..	45
Lanston Mono (6)	117	119	117
Lawr P Cem (8)	95	100	95
Liberty Baking	7	10	7
Do pf (7)	55	65	55
Man Rubber (3)	50	53	49
Merck & Co pf (4)	69	72	69
Metropolitan Ry	6	8	6
Nat Baking pf (7)	65	75	65
Nat Cask Co (3)	117	123	115
Do pf (7)	110	..	110
Nat Licorice (5)	..	77	76
N J Worstd pf (8)	..	63	..
N'port pr c (12)	167	..	167
Niles-Bement-P pf	95	105	95
North Secur (8)	152	158	152
Ohio Leather	10½	12½	10½
Do 1st pf (8)	93	98	93
Do 2d pf	85	90	85
Okonite pf (7)	98	..	98
Pettib M pf (7)	107	..	107
Pet Milk (7)	110½	115	110½
Phelps-Dodge (8)	210	230	193
Photomaton, n. B.	19½	20½	19½
Pick (A) & Co 7% pf, with war	92½	95	92½
Raymond Concrete Pile $3 pf	52½	53½	52¼
Remington Arms	34	37	34
Do pf (7)	97	100	97
Rigney pf	14½	17½	14½
Riverside S A (2)	30	32	30
Robertson (J T)	7	11	7
Robinson (D P) 1st pf (7)	90	96	90
Do 2d pf	72	..	72
Rockwood Co (2)	35	45	35
Rolls-Royce of Am	17	20	17
Do pf	55	60	55
Royal B P pf (6)	103	105	103
Royal Type pf (7)	95	..	95
Roxy Theatre	4¾	5½	5
Do A (3.50)	32	34	32
Do units	33	36	33½
Rubel Coal & Ice	11½	13½	11½
Rumidor Crp (2.50)	37	41	37
Scovil Mfg (3)	60	63	60
Segal I & Hw (7)	43	48	43
Singer Mfg (a10)	610	630	600
Singer, Ltd	6¼	6½	6¼
Singer Am shares	6	6⅝	6
Smith (A O) (3.20)	190	195	190
Do pf (7)	110	..	110
Smith Corona T (3)	42½	45	42½
South States Oil	1½	2	1¾
Splitdorf-Beth El	6½	7	6½
Stand Screw (8)	135	140	135
Stand Textile pf	11	13	11
Do A (7)	65	70	65
Do B (7)	30	34	30
Stetson (J B) (6.25)	98	102	99
Do pf	35	37	37
Struthers-Wells Co	22	23	22
Do pf	83	..	83
Superheater (6)	155	162	152
Taggart Corp pf (7)	103	108	103
Taylor-War I & H	10	..	10
Do pf	42	..	42
Technicolor, Inc	10	12	10
Telautograph pf (7)	91	..	93
Tenn Prd Corp (4)	42	50	42
Trent Proc Corp	3½	4½	3½
Trimount Dredging	26	29	26
Tubize Art Silk Co pr (6)	100	103	100
United Bus Pub	25	30	24
Do pf	86	89	86
Unit Carb op war	17	18	17
U S Daily Prod 1st pf, with war	93	96	93
U S Finishing (5)	87	92	87
Do pf (7)	97	100	97
United Pub pf (7)	99	102	99
Utah South Oil	2¾	3½	2¾
Walker Dishw Co	35	40	35
Welch G Juice (7)	71	76	71
Do pf (6)	101	103	101
W Va P & P (2)	51	53	51
Do pf (6)	100½	102½	100½
Westland Oil (8)	24	28	24
Wheatw'th 8% pf	104	109	104
Wheeling Steel	90	94	90
Do pf, A (8)	130	135	130
Do pf, B (10)	140	145	140
White R Min Spg pf (7)	100	..	100
Do 2d pf (5)	180	220	180
Wilcox & G (10)	75	80	75
Williams Alloy pf	36	41	36
Winchester 1st pf	50	..	50
Winch Simm'ns pf	..	25	..
Woodward Iron (4)	70	75	70
Do pf	90	..	90
Worcester Salt (5)	94	99	94
Woodworth (2.50)	38	40	38
Zieley Processes	37	41	36

aAnd extras. †One share preferred and ¼ share of common.

Bonds.

	Bid.	Asked.
Abbot's Dairies 6s, '42	98	100
Adams Express 4s, '47	81½	84
Am Meter 6s, '46	102¼	..
Am Pipe Fdy 6s, '28	100	101
Am Thread 5½s, '38	100	101
Am Tobacco 4s, 1951	86	..
Am Type Fdrs 6s, '37	102¼	104
Do 1939	102½	..
Am Wire Fabric 7s, '42	95	98
Atlantic Steel 6s, '41	101¼	102¼
Bear Mtn-Hudson River Bride 7s, 1953	105	100
Bilt Comdore 1st 4s, '34	100	103½
Bos & Alb R R 5s, '63	105	..
Bos & Me R R 4½s, '20	99	..
Do 6s, 1933	101½	103
Chapin-Sacks 7s, 1934	94	96
Chi Arctic Ice 6s, 1938	95	98
Do 6s, 1931	95½	96½
Chi Stock Yards, 1961	88	92
Clyde S S 5s, 1934	98	100
Con Coal 4½s, 1934	87½	89½
Con Mach Tool 7s, '42	58	61
Con Tobacco 4s, 1951	85	..
Cont M 1st 6½s, 1929	101	102½
Cont Sugar 7s, 1938	..	66
Crew Levick 6s, 1931	99½	101
Equitable O bids deb 5s	94	94½
Fink (A) S'ns 6½s, '42	89	100
Fisk Tire Fab 6½s, '35	96½	98
Gobel (Adolf) 6s, '36	100	102
Haytian Corp 8s, 1938	83	86
Hoboken Ferry 5s, 1942	96	..
Indiana Ic & F, 6½s, '47	93	98
Int Salt 5s, 1951	77	79
Italian Super pr 6s, '63	89	90
Jour of Com 6½s, 1937	104	107
Kan Power 5s, 1917	95	99½
Kern (Geo), Inc, 6s '37	98	100
Klots Throwing Co 7s	..	100
Little (A F) 7s, 1947	73	78
Loew's New Broad Prop 1st 6s, 1915	98¼	100
Mallory Steam 5s, 1932	99	..
Merc Prop 5½s, 1932	95	97
Merch Refrig 6s, 1937	100	..
New Eng So Mills 7s, '33	75	85
New Oil Ref 5s, 1931	48	52
N Orl Gt N R R 5s, '35	83½	85
N Y Shipping 5s, 1946	92	95
N Y & Hoboken F 5s, '46	93	95
No Sh Coke & Chem	99	101
Piedmont N Rys 5s, '54	96	97
Pierce, But & P 6½s, '42	89	91
Pictorial Rev 6½s, '39	103	105
Pompeiian Corp 6½s, '40	97	100
Realty Asso 6s, 1937	96½	98
Realty F par 6s, A, '37	102	103
Do pr 6s, B, 1938	101	102
Do par 6s, C, 1938	100	101
Do sec 6s, A, 1938	99	100
Ritter Dental 6½s, '36	102¼	104
Securities of N Y 4s	61	64
Sixty-one Bway 1st 3½s 1950	99	101
South I Ut 6½s, '32	98	101
Do 6s, 1946	95	99
South Ind Ry 5s, 1951	83	85
Std Tex pr 1st 6½s, '42	94½	95½
Toledo Ter RR 4½s, '37	94	96
Tulip Cup 6s, 1932	99	101
United P O 5s, 1965	97	100
U S Finishing 5s, 1929	98	101
U S Steel 5s, 1951	101	101
Utah Fuel 5s, 1931	96½	99
Van Camp Pack 5s, '41	90	..
Ward Bak 1st 6s, '37	102	104
Wil Brook Dairy 6s, '43	98	100
Woodward Iron 5s, 1952	90	92

Tobacco Stocks.

	Yesterday Bid.	Yesterday Asked.	Wednesday Bid.
American Cigar	135	145	135
Do pf (6)	109	..	109
Geo W Helme (4)	110	111	107
Do pf (7)	123¾	..	124
Stand Com. B (1)	19	20	19
Union Cigar	9¾	9¾	9½
J S Young (10)	110	113	110
Do par (7)	104	..	104

Sugar Stocks.

	Yesterday Bid.	Yesterday Asked.	Wednesday Bid.
Fajardo Sugar	118	120	118
Federal Sugar	18	20	18
Do pf	35	45	35
Haytian Co of Am	19	21	19
National (7)	180	188	178
Do new	45½	46½	44¾
New Niquero	35	45	35
Savannah (8)	120	125	120
Do pf (7)	115	117	115
Sug Est of Or pf	23	27	23
Un Porto Rican	41	43	41
Do pf (3.50)	47	48	47
Vertientes Sug pf	50	60	50

ONE HUNDRED DOLLAR BONDS.

	Bid.	Asked.
B & O T 4s, 1950	83	85
Bklyn & Man Tr 6s, 1968	96	98
Chi & East Ill 5s, 1951	83	85
Fla East Coast 5s, 1974	78	80
Hudson-Man ref 5s, 1974	90	95
Mo, K & T pr ln 5s, '62	100	102
Do adjust 5s, 1967	102	104
N Y Cent ref 5s, 2013	105	107
N Y Greenwood L 5s, '46	90	95
N Y, N H & H 6s, 1940	102	104
North Pac ref 5s, 2047	104	106
Phila & Read Cl 5s, 1953	90	93
Reading 4½s, 1997	96	98
St L-San Fran pf 4s, '50	86	88
Seaboard Air L 6s 1945	74	76
So Pac, S F Term 5s, '50	88	90
Virginia Ry 5s, 1962	103	105
West Pac 5s, 1946	95	98
INDUSTRIAL AND PUBLIC UTILITIES.		
Am Pwr & Lt 6s, 2016	104	106
Am Smelters 5s, 1947	100	103
Am T & T deb 5s, 1960	101	103
Do 5½s, 1943	106	108
Armour & Co 5½s, 1943	90	92
Bklyn Edison 5s, 1949	103	104
Denver Gas 5s, 1951	93	100
Kan City P & L 5s, 1952	101	104
Kelly Spgfld Tire 8s, '31	109	111
Lackawanna Steel 5s, '50	95	100
Montana Power 5s, 1943	102	104
New Eng Tel 4½s, 1961	98	100
N Y Tel 6s, 1941	106	108
Nor States Pwr 6½s, '33	102	104
Pacific Tel 5s, 1952	101	103
Portland Ry & L 5s, 1942	95	98
Do 6s, 1947	100	102
Sinclair 6½s, 1938	100	102
Do 7s, 1937	102	104
Southwest Bell 5s, 1954	102	104
FOREIGN BONDS.		
Austrian Govt 7s, 1943	99	102
Czechoslovak St 8s, '32	108	111
Dept of Caldas 7½s, 1946	98	100
French Cities 6s, 1934	95	99
French Govt 7s, 1949	107	109
Do 7½s, 1941	113	115
German Republic 7s '49	103	105
Japanese Govt 6½s, 1954	100	102
King of Belgium 6s, 1955	99	101
Kingdom of Italy 7s, '51	96	98
United Kingdom 5½s, '37	103	105

INVESTMENT TRUSTS.

	Bid.	Asked.
Affiliated Inv units	107	112
Do new units	95	100
Alliance Inv Corp	31	33
Allied Internati Inv	110	112
Allied Refrig Ind units	95	100
Am Alliance Inv	60	70
Am Bond & Share	23	..
Am Capital Corp	17	18
Am Int Bond & Share	40½	43½
Am & Brit Con	20¼	21
Do 6% pf	89	92
Am & For Shares	33	36
Do units	81	83
Am & Gen Sec units	74	76
Do A	31	34
Do B	13	..
Am & Over Inv 6% pf	104	108
Am & Scot Inv	27	29
Am London & Empire Corp units	86½	91
Astor Financial, A	47	50
Do B	11	14
Atlantic & Pac Int	72	74¾
Bakers Share Corp	13½	15
Bankers Inc of America	14	15
Do deb	9¼	10
Bankers' Sec of Amer	16½	17¾
Basic Industry shares	8½	9¼
British Type Inv, A	51	52
Canadian Bank Stocks	25	27
Capital Administr Co	72	73
Central Investors Corp	23	28
Chain Store Stocks, Inc	37½	40
Chain Stores Invest	90	..
Do pf	180	..
Colonial Invest Corp	25¾	26¼
Continental Securities	110	115
Diversified Trust shrs	24¾	25¼
Do B	21¾	22½
Eastern Bankers	27	..
Do units	146	151
Financial Invest	23	25
Do rights	2	..
Federated Cap	45	..
Do units	93	98
First Fed For Invest	92	96
Fixed Trust shares	21½	22¼
Foundation Securities	10½	11½
General Trustee	24	29
Do old units	78½	..
Do new units	70	75
Greenway Corp, B	21½	23¼
Do pf	53½	55½
Guardian Invest (Conn)	22	..
Do pf	26	..
Guard Inv Corp (Del)	20	23
Do 6%	95	100
Do $3 units	45	50
Incorporated Equities	42½	..
Incorporated Investors	90½	93
Inter Con Inv 6% units	132	..
Internat Bond & Share	25¾	26¾
Inter Cont Cap Corp un	50	60
Insur Shares, A, 1927	26¾	28¼
Do C, 1927	26¾	28¼
Do F, 1927	28¼	29¾
Do H, 1927	23¾	24¾
Do B, 1928	21½	22¾
Int Sec Co Am 6½% pf	95	100
Do 7% pf	100	..
Do 6% pf	90	94
Do A	63¼	66¼
Do B	35¾	38¾
Internatl Superpower	47	49½
Invest Trust, A	17¼	18
Invest Co of A	43	47
Do A	103	..
Do 7% pf	96	102
Invest Corp of Rhode I	25	..
Do 1st pf	90	94
Do conv pf	98	101
Invest Equity	45	50
Do pf	118	125
Do pf B	98	100
Inv Trustee shares	16½	18
Invest Trust of N Y	12¼	12¾
Invest Trust, A	17¾	18¾
Do B	16¾	17¾
Jackson & Curtis Sec Corp, A	230	..
Do 6% pf	100	..
Jackson & Curtis Inv Assoc ex rts	115	117
Joint Invest, Inc, units	128	135
Joint Sec Corp, B units	121	..
Kent Securities Corp	113	115
Do pf	101	101½
Mass Investors	50¾	53¾
Metals Min shs units	71	73
Mohawk Invest	[illegible]	125
Mutual Invest	12	13
Oil Shares, Inc, units	83	86
Oilstocks, Ltd, A	14	15¼
Petroleum Indus, Inc	73	75
Pwr & Lt Secur, ex rts	58	60
Do rights	3½	5½
Prisco Invest Corp	25	27
Provident Trustee	25¾	26½
Pub Serv Trust, A	15¾	17¾
Railway Equities	20	..
Do B	23¼	26¼
Research Invest	42	..
Do 6% pf units	72	..
Reynolds, Inv, A	88	95
Do pf, A	140	150
Second Financial Invest	27¼	29¼
Second Int Sec, A	54	57
Do 6% pf	42¾	45¾
Do B	24	27
Shares-in-the-South	40	41
Shawmut Invest	38½	..
Standard Coll Trust shs	15¼	16¼
Standard Invest Corp	38¼	40¼
Sterling Secur Corp	31½	32½
Trustee Std Oil shares	13½	13¾
United Inv Assur Synd units (A and AA)	127½	130¼
Do founders' shares	13½	15
U S & Brit Int, B	18	..
Do A	39½	43½
Do pf	41	44
U S El Lt & Pwr, A	36¾	38
U S Shares, A	14	..
Do A 1	14½	15¼
Do C 1	28¾	..
Do C 2	30¾	..
Do C 3	25¾	27¼
Do Canadian Bank, D	18¾	..

†Ex rights.

BONDS.

	Bid.	Asked.
Aldred Inv deb 4½s, '67	121	123
Am & B con deb 5s, '58	89	92
General Trustee 6%	119	..
Nassau-Suffolk BkShrs 5s, 1928, w w	100	101
Pac Investing 5s, 1948	95	96
Shawmut Inv Tr 4½s, '42	90	93
Do 5s, 1952	95	98
Do 6s, 1952	213	..

Holding and Finance Companies.

	Bid.	Asked.
Am Fin Corp	26½	28½
Am Found	73½	75½
Do 6% pf	44¾	47¾
Do 7% pf	49¾	52¼
Do 6% 2d pf	20	..
Argent Financial	37½	42½
Bancomit Corp	99	101
Bankers Capital Corp	370	..
Bankers Financial	27½	30
Bankinstocks Hold	21	25
Central Nat Corp, A	64	66
Do B	24	29
Chelsea Exch Corp, A	34½	35½
Do B	33	34
Claremont Invest	12½	14½
Do pf	17	25
Cont Am Bks shs, A	16	19
Credit Alliance	43	..
Dom & For Sec of Penn	7¼	10
Do 2d pf units	30	32½
Empire Bond & Mtge	123	133
Do pf	96	100
Equitable Financial, A	29	33
Do B	10	15
Fin & Indust Secur	139	141
Great North Inv units	125	130
Hub Financial units	60	63
Invest Trust Asso	44½	49½
Municipal Financial	56	59
Specialized Share units	62	65
Standard Holding Corp	30	34
State Bankers' Fin	20	24

LAND LOAN STOCKS AND BONDS.

Land Bank Stocks.

	Bid.	Asked.	Yld.
Atlanta (10)	125	140	7.14
Chicago	18	28	
Dallas (8)	110	120	6.66
Denver (6)	45	65	9.23
Des Moines	12	20	
First Carolina (8)	..	60	13.33
Fremont	52	65	
Lincoln (5)	75	84	5.96
No. Carolina (8)	123	135	5.91
San Antonio (8)	100	110	7.27
South Minnesota	3	10	
St. Louis (6)	100	107	5.60
Virginia (5) (par)	2	3	

Joint Land Bank Bonds.

Bk. of Issue. Rate & Mat.	Bid.	Ask.
Atl Ral N C 5s, 1954-34	98	100½
Atlanta 5s, 1955-35	95	99
Do 5s, 1952-32	96	99
Do 5s, 1937-57	97	100
Atlantic 5s, 1933-53	96½	98½
Do 5s, 1935-55	96½	98½
Bankers 5s, 1933-53	31	38
Bank of Mil 5s, 1954-34	43	53
Burlington 5s, 1933-53	96	99
Do 4½s, 1937-57	92	95
California 5s, 1936-56	97	99
Do 5½s, 1931-51	98½	100½
Cal of San Francisco, Cal, 5s, 1955-35	97½	100
Central Ill 5s, 1938-53	93	96
Chicago 5½s, 1931-51	87	93
Do 5s, 1932-52	77	80
Do 4¾s, 1932-52	82	87
Do 4½s, 1935-65	80	85
Do 5s, 1933-63	80	84
Dallas 5½s, 1931-51	97	99
Do 5s, 1933-53	95	97½
Do 5s, 1936-66	95	97½
Denver 5½s, 1931-51	85	90
Do 5s, 1935-55	83	88
Do 5s, 1936-66	95	98½
Des Moines 5½s, 1931-51	82	85
Do 5s, 1932-52	82	85
Do 5s, 1933-53	80	83
First Dallas 5s, '34-54	101¾	102¾
Do 5s, 1937-57	102½	104¼
First Fort Wayne 5s, 1933-53	98½	101
Do 4½s, 1937-57	97½	100
First Montgmy 5s, '34-54	96	99½
Do 5s, 1937-67	96	98½
First New Orl 5s, '34-44	95	97½
First Carolina 5s, '32-52	78	81
Do 5s, 1936-56	78	81
Do 5s, 1954-34	90	99½
First Texas 5s, 1932-42	95	97½
Do 5s, 1933-43	95	99
First Tr Chicago 4¾s, 1934-54	100¾	102¼
Do 4½s, 1935-55	99½	101
Do 4½s, 1938-58	98	100
Fletcher 5s, 1933-53	98½	101
Do 4½s, 1937-57	97½	100
Fremont 5½s, 1931-51	95	98
Do 5s, 1933-53	91	93
Do 4¾s, 1936-66	87	90
Do 5s, 1935-54	97	100
Greenbrier 5s, 1938-68	94	96
Do 5s, 1936-65	94	99
Greensboro 5s, 1935-55	97	99
Illinois 5s, 1932-52	99¾	101
Do 4½s, 1935-55	97½	99½
Ill Midwest 5s, '33-53	97½	100
Do 4½s, 1938-58	98½	101½
Iowa 5s, 1931-51	97	99
Do 4½s, 1935-55	92	93
Kansas City 5s, 1933-53	54½	57½
Do 5s, 1934-64	54½	57½
Kentucky 5s, 1932-52	98	100
Do 5s, 1937-57	99	101
Kentucky 5s, 1933-53	99¾	102
Lafayette 5s, 1933-53	98½	101
Do 4½s, 1937-57	96½	100
Lexington (Ky) 5s, '33-53	99¾	102
Lincoln of Lincoln, Neb, 5s, 1933-53	97½	100
Lincoln 5½s, 1931-51	97½	100
Do 5s, 1933-53	97	100
Do 5s, 1931-51	95	100
Do 4½s, 1937-67	90	93
Louisville 5s, 1933-53	97	99
Mid-Va 5s, 1935-55	98	100
Do 5s, 1937-57	99½	101½
Min'apolis Td 5s, '32-52	100	102¼
Mississippi 5½s, 1931-51	97½	100
Do 5s, 1935-55	96	98
Do 7s, 1931-51	95¼	97¼
Montgomery (Ala) 5s, 1935-55	98	101
New York 5s, 1932-52	96	98
Do 5s, 1936-56	96	98
Do 5s, 1935-55	97	100
North Carolina 5s, '33-53	95	97½
Do 5s, 1937-51	95	97½
North Carolina, Durham, 5s, 1935-55	96	99
Ohio 5s, 1933-53	25	35
Ohio-Pa 5s, 1934-54	99	101
Do 5s, 1938-58	99½	102½
Oregon-Wash 5s, '33-53	79	82
Pacific Coast of— Los Angeles 5s, '33-53	97	100
Do 5s, 1957-37	97	100
Portland 5s, 1933-53	97	100
Do 5s, 1936-56	97	100
Do 5s, 1934-54	97	100
Pennsylvania 5s, 1933-53	97	99½
Do 5s, 1937-67	98	101
Do 5s, 1935-55	100	102½
Potomac 5s, 1934-54	97	100
Do 5s, 1938-58	99	102
Salt Lake C 5s, '33-53	97	100
Do 5s, 1937-57	97	100
St Louis 4½s, 1935-55	90	93
Do 4½s, 1936-56	90	93
Do 5s, 1934-54	93	96
Do 5s, 1936-56	93	96
Do 5s, 1933-53	96	100
San Antonio 5½s, '31-51	98	100¼
Do 5s, 1934-54	96	98½
Do 5s, 1938-58	95½	100½
San Francis 5s, '33-53	97	100
Do 5s, 1937-57	97	100
So Minnesota 5½s, '31-51	65	68
Do 5s, 1932-52	65	68
S W Arkansas 5s, '37-57	94	96½
Tennessee 5½s, 1931-51	97½	100
Do 5s, 1935-55	95½	97½
Union Detroit 5s, '34-54	100	101½
Do 5s, 1937-57	100¼	102¼
Do 4½s, 1937-57	96	99
Union Louis 5s, '34-54	97	99
Va-Car 5s, 1933-53	98	100
Do 5s, 1937-57	100	101½
Virginia 5s, 1933-53	93½	95
Do 5s, 1933-55	94	96

Federal Land Bank Bonds.

Rate.	Maturity.	Bid.	Ask.
4	Nov., 1957-37	94	96
4	May, 1958-38	94	96
4¼	July, 1956-36	98	99¼
4¼	Jan., 1957-37	98	99¼
4¼	May, 1957-37	98	99¼
4½	July, 1953-33	99½	100¼
4½	Jan., 1954-34	99½	100¼
4½	Jan., 1956-36	99½	100¼
4½	Jan., 1953-33	98	99¼
4½	May, 1942-32	98	99¼
4½	Jan., 1943-33	98	99¼
5	May, 1941-31	99½	100¼
5	Nov., 1941-31	99½	100¼

INSURANCE COMPANIES.

	Bid.	Ask.
Aetna C & S	1475	1525
Aetna Fire	755	775
Aetna Life	1080	1100
Agricultural	135	170
Am Alliance	500	510
Do rights	200	210
Do new	51	54
Am Equitable	37	41
Am Ins, N'k	31	32
Am M O Cas	28½	29½
Am Phenix	55	58
Am Reserve	92	97
Am Reinsur	79½	81½
Am Salaman	83	86
Automobile	490	510
Balto-Amer, new	51	52½
Bank & Ship	525	575
Boston	950	1000
B'klyn Fire	110	115
Bronx Fire	95	100
Camden Fire	32	34
Carolina	53	57
Central Fire	39	43
City of N Y	600	..
Chicago	14	18
Colonial St	27	29
Columbian	430	440
Com'wealth	700	..
Commer Cas	49½	51
Constitution	33	38
Con Ind & L	30	32
Cont Cas	72	75
Conn Gen L	1940	[illegible]
Cosmopolitan	27	30
Eagle	90	95
Empire	32	34
Employ Ins	34	36
Equit Cas & S	53	56
Excess	16¾	19
Federal	1300	1400
Fid & Cas	182	190
Fid & Dep	295	305
Firemen's Ins	43	47
Firemen's Fd	123	129
Franklin	460	470
Gen Re Alli	53	55
Do rights	23	25
Germanic	28	30
Glens Falls	68	71
Globe	45	50
Globe & R	1550	1600
Gt Amer	53	57
Gt Amer Ind	70	..
Guardian	57	60
Hanover	77	81
Halifax	44	46
Harmonia	43	47
Hartf'd Fire	950	970
Hartf'd S B	800	825
Home	600	610
Home Sec	49	51
Homestead	46	50
Hudson Cas	10	12
Hudson	150	..
Imp & Exp	98	103
Ind Indem	24	26
Independence	20	24
Kan City	1200	1300
Knickerbocker	30	35
Lincoln Fire	100	..
Lloyds P G	500	..
Majestic Fire	17	19
Maryland Cas	165	170
Mass Bond	625	..
Mechanics	100	..
Mer & Mfrs	21	25
Mer Fire A S, new	120	130
Metropolis F	16	19
Mil Mech	50	52
Mo State Life ex rights	87	90
Mohawk Fire	57	59
Nat Casualty	47	51
Nat Fire	1295	1325
Nat F & M	140	155
Nat Liberty	33½	35
Nat Union	410	420
New Amster	78	80
New Bruns	52	55
New England	50	55
New Hamp	575	..
N J Insur	67	72
N Y Cas	103	106
N Y Fire	20	24
Niagara	148	153
North River	370	385
Northern	133	145
Northwest	207	215
Occidental	26	30
Pacific Fire	170	180
Pan-Amer	83	86
Phila Nat	26	28
Phoenix	925	950
People's Nat, new	38½	40
Preferred Ac	525	575
Prov Wash	835	850
Public Fire	26½	27½
Reliance	24	28
Reliance Cas N J	12	13
Rep (Dallas)	31	34
Rep (Pitts)	38	42
Rhode Island	340	360
Roch Amer	50	55
St P F & M	215	225
Security	125	135
Springfield	225	233
Standard Ac	300	350
Stuyvesant	310	325
Sun Life	2350	2450
Sylvania	29	32
Transportat'n	40	45
Trans Ind	20	23
Trans Reins	20	23
Travelers	1790	1820
U S Cas	485	505
U S Fid & G new	84	87
U S Fire	120	130
U S M & S	510	540
Va Fire & M	130	140
Victory	24	28
Westchester	96	101

N. Y. PORT AUTHORITY BONDS.

	Bid	Ask
4½s Mar., '32-39	4.55	4.30
Mar., '40-46	4.50	4.30
4s Dec., '36-40	4.50	4.25
Dec., '41-50	4.45	4.25
Jan., '36-52	4.45	4.25

FOREIGN STOCKS AND BONDS.

Foreign Internal Securities.

Securities in subjoined table payable in currency of issuing countries:

	Bid.	Asked.
Belgian Nat Ry 6% pf	16	17¼
Belgian Premium 6s, '20	26	27¾
Belgian Restora 5s, '34	23	24½
Benigo Cresp 7s, '46	45	47
Brit Fund 5s, March, '19	85	87
Brit Nat W G 5s, 1920	101¼	103½
Brit Nat W L 5s, '29-47	97¼	99½
Brit Consols 2½s	53½	55½
Brit Vict 4s, Sept., '19	90	92
Denmark 5s, 1919	253	258
Denmark 5s, 1948	160	164
French Govt 4s, 1917	31¼	33
French G V 5s, 1981	36¼	37¼
French Loan 6s, U, '20	38¾	40¼
French Loan 5s, P, '20	42	43¼
French Loan 6s, 1928	34¼	35¾
Italian War Loan 5s	42	43¼
Midi R R 6s, 1936	36	37½
Norway 6s, 1970	265	275
Norway 6½s, 1944	270	280
Paris-Orleans 6s, 1956	36	37½
*Poland Govt 5s, 1924	6½	8
Prague 4s	19	24
Russia 5½s, 1916	2	4
Russia Rentes 4s, 1904	4	6
†Warsaw 5s, 1921	300	..
Payable in currency other than that of issuing countries:		
Argentine (resc), 1954	84	85¼
Bolivia 6s, 1940	82	90
Brazil 4½s, 1888	70	72½
Brazil 4½s, 1883	75	77
Brazil 5s, 1913	71	73
Brazil 5s, 1895	72	74
Brazil 4s, 1889	56½	58
Brazil rcts 4s, 1900	63¾	65
Brazil 4s, 1910	58½	60
Buenos Aires 5s, 1915 £10 pieces	76	79
Buenos Aires 5s, 1915, £100 pieces	85	87
Canada 5s, 1957	103	104
Canada 5½s, Nov, '53	104½	105½
Central Pac R R (European issue) 4s, 1920	76	78
C, M & St P 4s, 1920	77	..
Chile 5s, 1911	83	85
Chinese Reorg 5s, 1914	40	50
Costa Rica 5s, 1911	77½	80
Greek Govt 5s, 1914	140	150
Guatemala 8s, 1946	100	101
Guayaquil Quito Ry 5s, 1930	63	67
Mtg Banks of Danzig 7s	451	468
Do 6s, £100 units	475	492
Rumania 4s, 1942	67½	69¼
Slavador 7s, 1957, C	90	92
Santa Cath (Brazil) 8s	74	78
Sao Paulo (Brazil) 8s	425	435
Tokio sterling 5½s, 1961	85	87½
Uruguay 5s, 1915	85	87
Uruguay 5s, 1919	88	90½

*Par 100 zloty. †Million Polish marks. Par 1,000 francs.

Austrian and Hungarian.

	Bid.	Asked.
Austrian Disc Bank	3	4
Aus A E G (new)	4½	5½
Hun D E Bk (Am sh)	30	33
Mercurbank Vienna sh (3,000 kr) (new)	2½	3½
Rimi Murany (50 pengo)	18	20

German Securities.

	Bid.	Asked.
German Govt Redemption Loan with drawing cert, per 100 r m	58	61
German Govt Redemption Loan, without drawing cert, per 1,000 marks	33	35
German Munic Redemption Loans, with drawing sight	55	60
Bonds quoted in dollars per million pre-war marks:		
Hamburg 4½s, 1919	20	30
Bonds quoted in dollars per thousand pre-war marks:		
Gen Elec 4½s, (pre-war issue)	22	24
Hamburg-Am Line	31	33
Stocks quoted in dollars per share having a war value of 100 reichmarks, conforming to new German law:		
AEG (German Gen Elec)	45½	47
Do pf	20¾	22¼
Daimler	17½	19½
Goerlitzer W & M	24	26
Hamburg-Am Lines	32	34
Heyden Chem	26	28
I G Farben	64	66
Leonard Tietz	70	72
North German Lloyd	32	34
Rur Karst's A G	55½	57½
BANKS.		
Barmen Bankverein	33	35
Berliner Handels ex rts	58	60
Commerz und Privat Bank	47	50
Darmstaedter	70	72
Disc Gesellschaft	38	40
Dresdner Bank	40½	42
Deutsche Bank	40½	42
Ham Vereinsbank	30	33
Mitteldeutsch Credit b'k	50	55
Reichsbank	79	81

Canadian Securities.

Payable, principal and interest, in United States gold coin:

	Rate	Maturity	Bid.	Asked.
Alberta	5½	1947	106	108
Alberta	5	1949	100	103
Alberta	5	1948	100	102
British Colum	5½	1929	102	105
British Colum	5	1949	100	103
British Colum	5½	1938	102	105
Calgary	5½	1944	101	105
G'ter Win Wat	5	1952	99	100
G'ter Win Wat	5	1953	99	101
Manitoba	5	1941	100	102
Manitoba	6	1946	113	114
Montreal	5	1940	99	101
Montreal	5	1942	100¼	102
Montreal	5	1950	100	103
New Brunswick	5	1934	99	102
Nova Scotia	5	1934	99	101
Ontario	5	1942	100	102
Ontario	6	1943	100	112½
Ottawa	5	1940	99	101
Regina	5	1944	98	100¼
Saskatchewan	5	1932	99	101
Saskatchewan	5	1943	100	102
Saskatchewan	5½	1946	105	107
Toronto	5½	1948	102	106
Victoria	4½	1944	92	96
Victoria	5	1914	98	101

EQUIPMENT BONDS.

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities.

Name.	Maturity.	Rate	Bid.	Ask.
Atl Cst L	'29-35	6s	5.30	5.00
Do	'29-41	4½,6½s	5.00	4.70
Balt & O.	'29-42	4½,5s	4.90	4.70
Do	'29-35	6s	5.30	5.00
Bos & M	'29-38	6s	5.50	5.10
Buf, R&P	'29-38	4½,5,6s	5.10	4.70
Can Nat	'29-42	4½s	5.20	4.90
Can Nor	'29-28	6s	5.40	5.00
Can Pac	'29-38	4½,6s	5.00	4.70
C RR NJ	'29-42	4½,5s	4.90	4.70
Do	'29-35	6s	5.25	5.00
Cenof Ga	'29-40	4½,5,5½,6s	5.30	4.90
Ches & O	'29-40	4½,5s	4.80	4.30
Do	'29-37	5½,6½s	5.00	4.80
Do	'29-35	6s	5.30	5.00
Chi & Alt	'29-37	6s	5.60	5.20
C,M&St P	'29-40	5,5½s	5.50	5.00
Do	'29-35	6s	5.50	5.10
ChI&N W	'29-35	6s	5.30	5.00
Do	'29-42	4½,5,6½s	5.00	4.70
C R I&P	'29-42	4½,5s	5.00	4.80
Do	'29-35	6s	5.30	5.00
CStPM&O	'29-31	7s	5.60	5.20
C, C, C & St L	'28-29	5s	5.10	4.90
Do	'29-35	6s	5.30	5.00
Col & So	'29-35	6s	5.50	5.10
D & Hud	'29-35	6s	5.30	5.00
Erie R R	'29-42	4½,5,5½s	5.50	5.00
Do	'29-38	6s	5.50	5.10
Fr Gr Ex	'29-41	4½,5,5½s	5.50	5.10
GtNor Ry	'29-40	4½,5s	4.90	4.70
Do	'29-35	6s	5.30	5.00
Hock Val	'29-38	5s	4.90	4.75
Do	'29-35	6s	5.30	5.00
Ill Cent	'29-42	4½,5s	4.90	4.70
Do	'29-37	5½,6½,7s	5.00	4.75
Do	'29-35	6s	5.30	5.00
K C So	'29-38	5½s	5.50	5.10
Do	'29-35	6s	5.40	5.10
Long Isld	'29-42	4½,5,6s	5.15	4.80
Louis& N	'29-38	4½,5s	4.90	4.70
Do	'29-35	6s	5.30	5.00
Do	'29-36	6½s	5.00	4.75
Mich Ct	'29-32	5,6s	5.00	4.75
M S P&S	'29-36	4½,5s	5.30	5.00
Do	'29-35	6,6½,7s	5.50	5.00
Mo, K&T	'29-35	6s	5.35	5.10
Mo Pac	'29-35	6s	5.30	5.00
Do	'29-40	4½,5s	5.00	4.75
Do	'29-38	5½,6½s	5.35	5.10
N StC No	'29-35	5½,6s	6.00	5.50
N Y Cen	'29-41	4½,5s	4.90	4.70
Do	'29-35	6s	5.30	5.00
Do	'29-35	7s	4.95	4.75
NY, CStL	'29-39	4½,5s	5.00	4.80
NY,NH,H	'29-42	4½,5s	5.50	5.10
No & W	'29-35	4½s	4.85	4.70
N A Car	'29-38	5s	5.50	5.20
Nor Pac	'29-40	4½,7s	5.05	4.80
Pac FrE	'29-35	7s	5.15	4.90
Penn Ry	'29-41	4½,5s	4.85	4.70
Pen T L	'29-37	5s	5.50	5.15
Pere Mar	'29-35	6s	5.30	5.00
P & L E	'29-35	6½s	5.00	4.75
Read Co	'29-32	4½,5,6s	4.90	4.75
Sea A L	'29-42	4½,5,5½,6s	6.00	5.00
So Pac	'29-42	4½,5s	4.90	4.70
Do	'29-35	6s	5.30	5.00
Do	'29-35	7s	4.90	4.75
South Ry	'29-41	4½,5,5½s	4.90	4.70
Do	'29-35	6s	5.30	5.00
St L-S F	'29-41	4½,5s	4.95	4.80
Do	'29-35	6s	5.30	5.00
S L S W	'29-40	5,5½s	5.25	5.00
Tex & P	'29-42	4½,5s	5.00	4.80
Uni Pac	'29-39	4½,6s	5.00	4.75
Do	'29-35	7s	5.00	4.80
Virgin Ry	'29-40	4½,5s	5.00	4.80
Do	'29-35	6s	5.30	5.00
Waba Ry	'29-35	6s	5.40	5.05
Do	'29-42	4½,5s	4.90	4.75
West Md	'29-41	4½,5s	5.00	4.80
Do	'29-36	6,7s	5.60	5.00
West Pac	'29-38	5½s	5.10	4.90
W Fr Ex	'29-40	4½,5s	5.25	5.00
Wh & LE	'29-35	6s	5.30	5.00

CHAIN STORES.

	Yesterday Bid.	Yesterday Asked.	Wednesday Bid.
Am D 1st pf (7)	106	108	106
Ber'nd Strs un (7)	112	116	112
H C Bohack (2½)	75	80	78
Do pf (7)	105	108	105
James Butler	9	11	9
Do pf (6)	45	55	45
Con Retail pf (8)	112	..	112
Diamond Shoe	39	42	39
Do pf (6½), w i	105	107	105
Fed Bak Shop	5	9	5
Do 7% pf	96	100	96
Feit C Sh 1st pf (7)	60	69	60
Gt A & P Tea (4)	304	313	304
Do pf (7)	115½	116½	115½
Green Stores, Inc	140	..	140
Do pf (6½s)	140	..	140
Horw-Syn & Co A	15	18	15
Kin'r Strs Nb (80)	133	138	133
Knox Hat (7)	235	255	235
Do prior pf (7)	106	111	106
Do part pf (4)	60	66	60
Kobacher	44	45	43
Do pf (7)	102	105	102
Lane Bryant, Inc w w (7)	135	145	135
Leonard, Fitz & M	35	37	35
Do pf (8)	120	125	120
Lord & Tay (10a)	405	430	405
Do 1st pf (6)	100	..	100
Do 2d pf (8)	110	..	110
McLellan Stores pf (6)	100	103	100
Melville Shoe 1st pf (6), w w	105	107	105
Met Chain Stores new pf (7)	123	127	124
Miller (I) Stores	39	41	39
Do pf (6½)	92	96	92
Mock J & V w i, pf (7)	101¾	102½	101¾
Murphy (G C) (1)	76	80	75
Do pf (8)	104	109	104
Nat Family Stores warrants	5	7½	5
Nat Tea pf (6½)	102	106	102
Nat Shirt Shops	17	23	17
Do pf (8)	83	90	83
N Y Mdse (2)	35	37	34
Do pf (7)	102	105	102
Nedick's, Inc (25c)	25	28	25
Neisner Bros pf (7)	190	210	190
J J Newb'ry (1.20)	122	132	122
Do pf (7)	102	106	102
Peoples D S cv pf	125	..	125
Penney (J C), new	122	128	..
Do rights	225	..	..
Rogers Peet (10)	130	145	130
Safeway S ex war (7) pf	106	108	106
Schiff Co	60	70	60
Do pf (7)	225	..	225
Silver (Isaac)	71	75	71
So Stores units (2)	..	90	..
Spald'g (A G) (5)	285	300	285
U S Stores, A	6	7	6
Do B	3	5	3
Do 7% pf	62	64	62

SHORT TERM NOTES.

	Rate	Maturity	Bid	Ask
Allis-Chalmers	5	May 1, '37	100¾	101
Anaconda Copper	6	Feb., 1953	105¼	105⅝
Beth Steel Corp	5	June 15, '29	99½	100
Can National Ry	4½	Feb. 15, '30	99	99¾
Chi, R I & Pac	4½	Apr., 1934	94¼	94¾
Edison El Ill, Bos	4½	Nov., 1930	98½	99¼
Fisk Rubber	5½	Jan., 1931	91	92½
General Cigar	6	Dec., 1929	99	100¼
Goodrich (B F)	5	Jan. 15, '29	99¾	100
Gulf Oil	5	Dec., 1937	100	100½
Hudson (J L)	5	Aug., 1931	97¾	98¾
Do	5	Feb., 1932	97½	99
Do	5	Feb., 1933	97¼	98
Humble Oil & Ref	5½	July 15, '32	101¾	102
Lake Shore & M S	4	May, 1931	97¼	98
Magnolia Pet Co	4½	Feb. 15, '29	99½	100
Marland Oil	5	June 15, '30	98½	99¼
Oregon Short Line	4	Dec., 1929	98¾	99¾
Pacific Mills	5½	Feb., 1931	95	97
Saks Realty Lease	6	Oct., 1929	99½	100¼
Do	6	Oct., 1930	99½	100¼
Do	6	Oct., 1931	99½	100¼
Do	6	Oct., 1932	99½	100
Sloss-Sheff S & I	6	Aug., 1929	99¾	100¼
Standard Oil	4½	Nov., 1951	96¾	97¼
Swift & Co	5	Oct., 1932	99¾	100¼
Tide Water Co	5	Aug., 1929	99½	99¾
U N J R R, Can	5	Sep. 1, '29	99½	99¾
Wisconsin Cent	5	Jan. 1, '30	96½	98

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Lefcourt Normandie

Inquiries Invited

Bertram & Unger and Company, Inc.

37 WALL ST., NEW YORK

PHONE HANOVER 8722

J. K. Rice, Jr. & Co. Will Sell

75 Amer. Exch. Irving Tr.

200 National City Bk. New

50 Chase National Bank

50 Guaranty Trust Co.

100 Georgia Home Insur.

150 Hanover Insurance

50 Home Insurance

10 Globe & Rutgers Ins.

200 National Liberty Ins.

200 Great American Ins.

Inquiries Invited

J.K. Rice, Jr. & Co.

Members Unlisted Secur. Dealers Assn

Rector 9030—120 Broadway

Claude Neon L'ts.

Old & New

Allied Pow. & L't.

KIELY & HORTON

40 Wall St. New York

PHONES: JOHN 6330-4131

Established 1912

OUT-OF-TOWN EXCHANGES

BOSTON.

Sales.	High.	Low.	Last.
40 Alles & Fish	32½	32	32½
125 Am Br Cont	31	30	31
530 Am Cl P&L	63	61	64
35 A & G Secu	75	75	75
250 Am Found	75	72½	75
1,073 Am T & T	197½	195	197½
75 Am Woolen	37½	37¼	37½
305 Annoskeag	24½	24½	24½
035 Anaconda	121¼	119½	121½
900 Andes Petro	2¼	2	2¼
200 Arcadian	1¾	1¼	1¾
755 Aris Consl	4¾	4¾	4¾
237 Bige Hartfd	96	94½	95
330 Bingham	53	52	52½
22 Bos & Alb	180	180	180
70 Boston Elev	88	87	88
09 Do 1st pf	112	112	112
22 Do 2d pf	108	106	108
100 Bost & Me	101	101	101
130 Do pf	85	85	85
10 Do pr pf	108	108	108
115 Calu & Hecl	48¾	47¼	47¼
5 Chi Junc pf	103	103	103
50 ConGasB A	29	28	28
1,190 Cop Range	27½	27	27½
792 Cred Allian	45¼	45	45
3,500 Curtiss Fly	22½	22½	22½
215 East Butte	3¾	3¾	3¾
150 Eastn Ed	2¾	2¾	2¾
50 E Mass Ry	24	23¾	24
645 Eastern SS	100½	99	100
10 Do pf	46½	46½	46½
230 Econ Grocs	23¾	22¾	23¼
46 Edis El Ill	280	280	280
176 Eng Pub Sv	50	49½	49½
695 Emplor Grp	40	39¾	39¾
50 Fir Nat Sts	70¾	70¾	70¾
2,145 Fox Thea A	36¼	35¾	35¾
15 Gal House pf	62	62	62
35 Gen Alloys	15	15	15
477 Gen Elec	244¼	233¾	236¾
419 Gen El Spec	11	11	11
805 Gille Razor	121¾	118	121¼
40 Granby	93¼	90¾	91¼
200 Green T&D	12¼	12	12
35 Greif Bros A	40	40	40
320 Haygart	48¼	48	48
25 Hath Bak A	43¾	43¾	43¾
50 H Nelson	26	26	26
120 Hood Rubb	26¼	26	26½
135 Hy Gr Lamp	41	40	40¾
150 Indiana	35c	35c	35c
30 Island Creek	54	53½	54
625 Isle Royale	27	25	26
530 Keweenaw	7¾	7	7¾
823 Kreu & Toll	37¼	36¾	37¼
30 La Gas & El	13	13	13
30 Me Central	62½	61¼	62¼
Total stock sales, 17,546.			

*Ex dividend.

Bonds (Sales in $1,000 Units).

2	Chi Junction 4s	88¾	88¾	88¾	1	Swift & Co 5s	102
7	Fox NE Th 6½s	104½	104½	104½	1	West T & T 5s	100

Total bond sales, $11,000.

PHILADELPHIA.

Sales.	High.	Low.	Last.
11,800 Almar Strs	6¾	6¼	6¼
10,157 Do rts	⅞	¾	¾
2,510 Am Stve Co	97	96	97
100 Bnkr Sec pf	63¾	63	63½
200 Do pf25%pd	18	18	18
220 Bell T Pa pf	115¼	115¼	115½
1,400 Budd	35¼	35¼	35½
1,300 Cam Fish	24½	23½	24½
910 Congoleum	30¼	28¾	30
50 Cons Tr. NJ	60¾	60	60¾
50 Curtis Pub	225	225	225
130 El Fy Pat	49¾	48¾	48¾
1,270 Elec Storage	87¾	86¾	86¾
1,400 Fire Assn	51½	50¾	51½
100 H & H, N Y	58¾	58¾	58¾
10 H&F, Phila	232	232	232
2,300 Ins Co N A	91	90¾	90¾
8 Keyst T pf	14	14	14
4,200 Lake Super	19¾	17¾	18½
300 Lit Bros	25½	25½	25½
800 Mstr Casual	60½	60	60½
100 Mid C Pet	39	39	39
2,300 Nat Pw & L	46¼	45½	45¾
1,000 Norau Min	65¾	63½	63½
40 North Amer	94¾	93¾	93¾
12,400 North'n Pow	57	54½	56
8,400 Penn	79¾	78¼	78½
100 Penn Salt M	98	98	98

Bonds (Sales in $1,000 Units).

9	Phila El 1st 5s	103¼	103	103½	2	Strawbridge & Cl 5s	99¾
2	Do 5½s, 1953	106¾	106¾	106¾			

BALTIMORE.

Sales.	High.	Low.	Last.
105 Arundel	43½	43	43
141 Balt Trust	195	178	179½
1 Balt Tube pf	61	61	61
557 Black & D	32¾	32	32
5 C&P Tel pf	113¼	113½	113½
5 Com Credit	61¼	61½	61¼
15 Do pf	25¾	25¾	25¾
60 Do 6% pf, ww	104	103½	103½
37 Do warrts	12½	12¼	12½
123 Cons Coal	20	19¼	19½
63 Cons G & El	95¼	94½	95
25 Do 5% pf	102¾	102¾	102¾
31 Do 6% pf	110¼	110	110
200 Dollon Tel	1¼	1	1¼
310 East Roll M	34	30	31
12 11/20 Do sc	32	30½	32
130 1st Nat Bk	60½	59¾	59¾
38 Fid & Dep	303	302	302½
25 Finance Co of Am, A	11	11	11
50 Do B	10½	10½	10½
17 Fin Serv, A	18	18	18
15 Houst Oil pf	92½	92¼	92¼

Bonds (Sales in $1,000 Units).

3	Balt City 4s, '51	99	99	99	1	Md Elec Rys 5s	95¼
2	Do 1961	99	99	99	1	Sandura P S	95
1	Do 1962	99	99	99			
1	Com Credit 6s	99¾	99¾	99¾	10	S Bkrs S 5s, ww	102
1	Cons Gas 4½s	99½	98½	99½	1	U P R Sug 6½s	96¾
2	Fairm & C T 5s	93½	93½	93½	7	Un Rwy 1st 4s	63¾
6	Houston Oil 5½s	98½	98½	98¼	1	Do 6s, 1939	83

DETROIT.

Sales.	High.	Low.	Last.
960 Airw El Ap	40¼	40	40
375 Alloy Stl un	31½	30	31½
1,200 Auto F & B	16¼	15	15
600 Belle Isle Cr	41¼	41	41½
310 Bohn Alu&B	113	113	113
1,430 Bow Roll B	16	15½	15½
1,165 Br'n Fen & Wire, A	34½	33¼	34½
235 Do B	30	30	30
680 Brown Mfg	37	37	37
1,515 C G Spg&B	9	8¾	9
100 Colum Sugar	1¾	1¾	1¾
5,145 Cons Aut & Co	62¼	61¼	61½
4,600 Det Crmy	50	47	47
1,475 Det El un	37	34	36
600 Det Mot'bus	9	9	9
2,100 Fed Mogul	28	28	28
2,375 Fed Scr Wk	70	68¼	68¼
182 Ford of Can	725	700	725
3,490 Frost Gear & Forge	23¾	20¾	22¾
205 Gen Fdy&M	34½	34	34½
100 Gen Neces	1½	1½	1½
4,275 Hall Lamp	24	23½	23½
1,534 Hayes Wheel	53½	53	53½
200 Hoov Stl B	19	18¾	19
185 Houdaille, A	58	58	58

PITTSBURGH.

Sales.	High.	Low.	Last.
1,378 Ark N Gas	3¾	3½	3¾
130 Arma'g Cork	64½	64½	64½
165 Blaw Knox	43	42¾	43
120 Carneg Met	20	19	20
135 Lone S Gas	69	68½	68½
110 Nat Firepfg	29¾	29¼	29¾
pf	99¾	99¼	99¾
100 Penn Fed	5½	5½	5½
10 Pitts Brew	2	2	2
70 Do pref	6	6	6
150 Pitts Coal	74¼	74¼	74¼
174 Pitts Pl Gl	65	64½	64½

ST. LOUIS.

Sales.	High.	Low.	Last.
50 Bentley C S	29¼	29½	29½
10 Champ Shoe Mchy pf	103½	103½	103½
120 Coca Cola	37¾	37	37½
240 Cons L & Z	12	11¾	12
470 Ham B Shoe	19¾	19	19
20 Hy P Brk pf	60¾	60½	60½
115 Int Shoe	74¼	74	74
8 Do pf	109	109	109
25 John S S Sh	62¾	62	62
60 Landis Mch	48¼	48	48
160 Mo-Ill Ry	17¾	17	17
63 Merc Trust	575	575	575
757 Mo P Cem	45½	44	45
145 Nat B Com	178½	177	178½

Bonds (Sales in $1,000 Units).

12	Houston Oil 5½s	93½	93	93	9	United Ry 4s	81

CINCINNATI.

Sales.	High.	Low.	Last.
326 Am Ldy M	93	92	92
19 Am Prodts	30¼	30½	30½
140 Do pf	28½	28	28
46 Am Roll M	96	95	96
5 Am Therm A	16	15	15
100 Buckeye Inc	10¼	10½	10¼
10 Philip Carey	230	230	230
85 Cen Brass A	28½	28	28½
14 Churngold	34	34	34
340 Cin B C pf	33¾	33	33¾
46 Cin G&E pf	98¼	98¼	98¼
20 Cin L&T pf	75	74½	75
224 Cin Str Ry	52	50½	50½
58 Cin Ti & St	36½	36¼	36½
115 City I & F, 6%	61	61	61
1,237 Crosley Rad	123	117	117¾
60 Dow Drug	40¼	40	40
604 Eagle Pich	21	21	21
4 First N B	416	415	416
529 Formica Ins	20½	20½	20½
10 Gibson Art	48½	48½	48½
131 Goldsmith B	24¾	24¾	24¾
45 Gruen Wch	50	50	50

LOS ANGELES.

Sales.	High.	Low.	Last.
75 Am Mot Tr	52¾	52¾	52¾
114,000 Cal Oil, A	4.30	3.85	3.85
5,500 Buck U pf	1.75	1.65	1.65
8,700 Barns Oil, A	46	44¾	44¾
20 Cal Bank	129¾	129½	129½
23 Central Inv	102¾	102	102
14 Citiz N Bk	510	510	510
194 Ems D Eq	315	311	311
3,187 Gilmore Oil	15	14	15
20 Goodyr Tex	98	98	98
400 Holly Dev	1.05	1.05	1.05
16 Home Serv	25	25	25
130 Do 1st pf	25¾	25¾	25¾
120 Hydr Bnabe	40½	40½	40½
143 Janson Mills	48¾	48	48
3,893 Lincoln Mtg	60	60	60
300 Do pf	8¾	8½	8½
10 L A Bilt pf	98	98	98
1 L A G&E pf, cl A	107	107	107
494 L A 1st NB	121	120¾	121
2,090 L A Invest	2.45	2.35	2.40
400 Mascot Oil	3.10	3.10	3.10
230 Mer Nat Bk	250½	250	250
2,000 Midway No	24	24	24
40 Mtge Guar	90¼	89½	90½
100 Mt Dia Oil	2.70	2.70	2.70
5,000 Occid Pete	5.88	4.90	4.90
250 Oceanic Oil	1.15	1.15	1.15
5 Pac G&E cl A	54¼	54¼	54¼
90 Do 1st pf	27	27	27
160 Pac Cl Prod	31¼	31	31
370 Pac Finance	72¾	69¾	72¾
160 Pac Light	73¼	72½	72½
80 Do 6% pf	103	103	103
480 Pac Natl Co	40	40	40
510 Piggly Wig	30	29	29
1,285 Pac Western	23	22¼	22½
37,300 Repub Pet	72	71	71
50 Rep Sup, o	60	60	60
1,000 Richfield Oil	48¼	47¼	47¾
316 Do pfwi w	25	25	25
6,500 Rio G Oil, n	34	33¾	33½
500 Rep Pet, n	7¾	7¼	7¾
35 San J L & P	19	19	19
7% p pf	115¾	115	115¾
150 Sig O & G, A	41	41	41
2,600 So Cal Edis	55¾	55	55
70 Do 7% pf, o i	29¼	29¼	29¼
332 Do 6% pf	29¾	29¾	29¾
778 Do 5½% pf	24¾	24¾	24¾
16 So Cal G 6% pf	25	25	25
608 Stand O Cal	71	70¼	70¼
600 Transamer	132	131	131
1,900 Un Oil Cal	51¼	50¾	50¾
14,000 U S Royal	17¾	17	17
2,700 Un Oil rts	1.70	1.65	1.65
4,100 Do asst pf	1.65	1.65	1.65
150 Web Sh Case & Fix pf	24½	24½	24½

San Francisco Quotations on Following Page

CHICAGO.

Sales.	High.	Low.	Last.
150 Adams Roy	25	24½	25
1,850 All-Am Mch	50	35½	38
1,400 Alld Mot ind	56¾	54½	54½
100 Alld Prod, h	49¾	49¾	49¾
1,300 Altorfer Br cv pf	47	46	47
10 Am Comb	91	91	91
110 Am Shipbldg	91½	91½	91½
50 Am States, A, rights	1⅛	1⅛	1¼
50 Do warrts	3	3	3
1,500 Do B, rts	2	2	2
200 Art Metal pf	57½	56	56
2,000 Assd Ap Ind	56¾	56	56¼
640 Atl Ref	56	56	56
1,050 Atlas Stores	65¾	64½	65
2,000 Aub'n Auto	138¾	131¾	133
2,000 Auto W pf	37½	34½	37
3,700 Backstay W	49¾	46	46¾
550 Bastian Blsc	45	44¾	44¾
50 Baxter L, A	24	24	24
50 Beatrice Cr pf	93	93	93
300 Bendix Corp	117¼	115½	116¼
13,900 Berg Warn	146	144	146¼
1,250 Brach & Sons	28	27	27¾
50 Bright Star Elec, A	25	25	25
250 Do	11¼	11	11¼
1,000 Brown F, A	34	32¾	33½
600 Do B	33	31¾	32¾
11,250 Butler Bros	45	43	43¾
1,000 Camph W&C	45	40½	45
50 Castle A M	75	73	73½
650 Ceco Mfg	61	60	60½
50 C Ind Pw pf	94	94	94
300 Cen & Sv, A	35	35	35
200 Cen & S W	82	82	82
200 Do pf	93	94	93
900 Cherry Burr	51½	51	51½
250 C I C & C Rys pf			20
100 Chi Jef Fuse	46	45½	45¾
100 C, N S & M	105	105	105
70 Coe-Le's	97¼	97	97¼
30 C R T pr pf A	100	99	100
950 Chi Yel Cab	33½	32	33
500 Chicksatin, O	51	51	51
1,450 Club Alum	31¼	31	31½
420 Com Edison	215	213	215
50 Com Pow, A	24	24	24
100 Do B	24	24	24
730 Do warrts	10	10	10
750 Com Util, B	38	37¾	38
200 Consumers	13	12½	13
100 Do warrts	4	3¾	4
155 Crane	47¾	47	47
150 Curtis Mfg	36¾	36¾	36¾
250 Davis, Ind, A	16	16	16
100 Decker Cohn	27	27	27
300 Elec H'hold	33¾	33	33
155 Emp G & F 6% pf	95	94¼	95
200 Fedders, A	25¾	25	25
900 Erlat	15¾	14½	15¾
200 Foote G & M	25¾	25	25
1,900 Do rights,	2	1¾	1¾
3,350 Galesb C D	146	142½	144
800 Glean Comb	121	115	121
500 Godchaux	29	28	29
2,000 Goldblatt Br	35	32	35
1,750 Gt L Air, A	26½	26	26¼
17,850 Grigsby Grun	155	144	152
100 Hahn Dpt S	46	47½	47½
50 Do 6½% pf	107½	107½	107½
100 Hall Print'g	33¾	33½	33¾
100 Hammerm F	46	46	46
150 Hart Carter	32	31¾	32
110 Hart S & M	177	175	175
630 Hershey, A	60½	56	60¼
650 Do B	60¾	55	60½
50 Hibbard & Sp	38	38	38
100 Hormel Co, A	35	35	35
4,100 Houdaille, A	60	55	60
3,000 Do B	58¾	55	58
50 Hull Britch	37	37	37
1,100 Inland W&C	79½	78	78½
700 Iron Firem'n	25½	25½	25½
3,750 Kala Stove	121¼	118	120
1,700 Kellogg Sw	18¾	17½	17¾
10 Ky Util pr pf	51	51	51
600 Keyst Steel	55	54½	55
3,350 Lane Drug	20¼	20	20
2,350 Do pf	32	29½	29½
100 LaSalle Ext	5	5	5
100 Leath Co	18	18	18
5,050 Libby	14	13¾	14
200 Linc'nPtg pf	44	43¾	44
650 Lion Oil	33	32½	32¾
350 Lynch Glass	26¾	26	26
150 Mapes Cons	42	42	42
300 MarkeBro pf	28	27	28
450 Material Ser	38¾	38	38
Total sales, 265,000 shares.			

Bonds (Sales in $1,000 Units).

2	C C Ry 5s cfts	83¾	83¼	83¾	1	Com Ed 4½s	98½
2	C&C Rys 5s '27	66	66	66	1	Do 4½s, 1957	99

Total sales, $6,000.

CLEVELAND.

Sales.	High.	Low.	Last.
40 Aetna Rub	25	25	25
10 Akron Rub	23	23	23
24 Allen Ind pf	31½	31¼	31½
116 Bond Str, B	1	1	1
50 Brown F, B	32	32	32
20 Cen All pf	112¾	112¼	112¾
290 City Ice	61¾	61	61
50 Clev Auto M pf	75	75	75
15 Cleve Cliffs	142	142	142
55 Cleve Ill pf	111¾	111	111¾
308 Cleve Ry	105¼	105	105¾
290 Clev Sec pf	3¼	3¼	3¼
31 Cleve Stone	63	63	63
30 Cleve Trust	403	400	403
10 Dow Chem	205	200	205
10 Elec Control	60	58	60
50 Firestone	241	241	241
20 Do 7%	110¼	110¼	110¼
200 Foote B, A	40	40	40
300 Gen Tire pf	100¾	100	100
100 Glidden p pf	103¾	103¾	103¾
5 Grdn Trust	404	404	404
130 Halle Bros	46¾	46½	46¾
75 India Tire	43	42	42
12 Interl S S	132	132	132
30 Jaeger Mch	44¾	44¾	44¾
25 Kelley Isl	57	57	57
225 Lamson & S	45¼	45¼	45¼
9 L Erie Bolt	31½	31½	31½
25 McKee (AG)	40	40	40
150 McNeely Pet	4	4	4
240 Miller Drug	28½	27	28½

TORONTO.

Sales.	High.	Low.	Last.
50 Abitibi	42	42	42
200 Can Dredge	65	63½	64
105 Bell Tel	169½	168½	168½
2,055 Brazilian	78	76¾	77
100 Bronzon	37	32¾	34¾
100 BSStl 2d pf	6¾	6¾	6¾
150 Bldg Prods	40	39	39
180 Burt (F N)	90	89	89½
45 B C Power, A	56½	56	56¾
50 CanBakeries	37½	37½	37½
10 Do pf	101½	101½	101½
15 Can Bread	145	140	140
10 Do A pf	115	115	115
25 Do B pf	106¼	106¼	106¼
25 Canrs 1st pf	91	90¾	91
242 Do 2d pf	23½	23½	23
175 Can Cement	32¾	32¾	32¾
35 Do pf	99	98½	98½
300 Can Cem Alle	42	40	42
300 Do B	36½	36	36
50 C Iron F pf	80	80	80
20 Can St'ship	38	35	38
30 Do pf	92½	91¾	91¾
10 Do vot tr	36½	36½	36½
1,763 C Pow & P	30	28¾	30
7,820 Cockshutt	40	38	38
1,190 Chas Gurd	44	40¾	43½
145 Domscona	24	24	24
2,466 Dom Bridge	96	94½	94¾
3,483 Do rights	435	410	420
5 Dom Glass	157	157	157
165 Dom Textile	116¾	116¾	116¾
45 Do pf	124	124	124
25 Enamel & Ht	34	34	34
80 Fam Players	36½	36½	36½
3,702 Fraser	97	94½	96
6,104 Do rights	225	206	210
4,600 Meadows	16¾	15	15¾
250 Do pf	47¾	45	47½
250 Merc Dis, A	28¼	28¼	28½
250 Merch&Mfrs partic pf	31¾	31	31½
999 Mid W Util	17¾	17½	17¾
50 Do 6% pf	100	100	100
28 Do 7% pf	100	100	100
450 Do 8% pf	121	120	120
150 Do 8% p	127	126	126
3,575 Do rts, w i	7	6¾	7
30 Midland Util 6% pf, pr li	91	90	91
84 Do 7% p	103	102	103
200 MidcontLaun dry, A	24½	24¼	24½
200 MillerHR pf	50¾	50	50
300 Minn Honey	60	60	60
450 Modine Mfg	58½	58¾	58
450 Moh'wk Rub	46¾	45	46¾
150 Monighan	24¾	24¼	24½
50 MonsantoCh	108	108	108
300 MontW'rd, A	131¾	131	131
1,700 Morgan Lith	53¾	54	53
5,100 Morrel & Co	63	63	63
750 Musk Mtrs, A	30¾	29¾	30
1,700 M'hman Sgr	70	67½	67½
450 NatElPwr, A	36½	36	36¾
800 Nat Leather	4½	4½	4½
2,200 Nat Pr&L	54	52	52½
700 Nevo Drug	11¼	11	11½
1,050 Nobitt-S	38½	38	38½
100 N V Car	55	55¾	54
150 NW Mtrg	44	44	44
55 NWUtil p	103	101	102
650 Oakes Pr, A	62	59½	62
550 Do B	63	59	63
1,300 Oliomatic	22½	21	21½
350 Ontario Mfg	39½	39¾	39¾
2,100 Parker Pen	57	55	56
100 Pa Gas&Elec	23¾	23¾	23¾
200 Peo L&P, A	48½	48	48
200 PerfectCircle	50	49½	49½
1,350 PhesWinter	196	190½	193½
850 Poor Co, B	29¾	29	29¾
50 Potter Co	33	33	33
800 ProcessCorp	29¾	28	28½
30 Public Serv, no par	203	203	205
50 Q R S	142	145	145
1,250 Quaker Oats pf	118¾	118¾	118½
300 Reliance	29	28¼	29
100 Richards-El	28¼	28	28¼
250 Rich T pf, A	46	40	40
700 Do B	40¼	40	39½
700 Ross Gear	46	46	46
200 RyersonSon	30½	30½	30½
400 Sangamo El	37	36	36
250 Sanund Stpg	71¾	69¾	70
150 Do pf	51¾	51¾	51¾
10 Shaf Oil pf	95	95	95
100 Shef Steel	68½	68½	68½
400 Signode, S S	20	19	20
150 Do pf	31	31	31
800 Do warrts	4½	3¾	4½
7,300 Sonstron	38	35	35½
12 S W G&E pf	99	99	99
50 SW Dairy Pr	12¾	12¾	12¾
1,150 StdDredge pf	39	36¾	37½
300 Std P S, A	29	29	29¾
2,000 St'nteRadio	4¾	4¾	4¾
200 StorkFurn	27¾	27¾	27¾
4,800 Studebaker	11	10¾	10¾
300 Do A	28	27¾	28
3,450 Supermald	74	71¼	74
150 Swift & Co	139¾	138¼	138½
1,100 Swift Intl	37¾	37	37
400 Tenn Prods	20¾	20½	20½
1,650 Thompson	61¾	59½	60½
1,700 Time-o-St, A	42¾	42¾	42¾
50 Unit Corp pf	34¾	34¼	34¼
400 Un Reprod	40	39	40
1,850 U S Gypsum	72	71¼	71½
85 Do pf	130	128	128
5,200 U S Radio	50	48¾	49
150 Univ Prods	46	45	46
100 Univ The	12½	11	12½
200 Utah Rad Pr	46	42½	44½
400 Van Sick, A	36	33	36
6,050 Verclone partic pf	53¾	52	52½
100 Wahl	24½	24½	24½
250 Walgrn war	60	60	60
650 Ward P, A	54¾	53¾	54¾
200 Wiebold'tStrs	57	56¾	57
450 Wilcox-R, A	40¾	40¼	40½
1,650 Do B	37¾	35¾	37½
350 Winton Eng	90	90	90
3,400 Wis Parts	65	60	61
150 Wdruff&E, A	27¼	27	27
26,000 Yates Amer	24

Cities Service Company

Common Stock Rights

Full information on common stock rights issued by Cities Service Company may be obtained from us.

Rogers, Lambe & Co.

149 Broadway, New York

Telephone BOWling Green 2941

Union Cigar Co.

Acoustic Products

Preferred

Standard Com'l Tobacco "B"

Consolidated Instrument Co.

CentralNat'lCorp.

Hayman & Hayman

Members New York Curb Market

30 Broad St. New York

Telephone Hanover 9121

Mechanics Bank

of Brooklyn

H. L. GOLDBERG & CO.

Members New York Curb Market

74 Trinity Pl. New York

Telephone Whitehall 4970

Rubel Coal & Ice

Circular on request

JAY CARTON & CO., Inc.

60 Broad Street New York

Telephone: Whitehall 8558-9

Chase National Bank

National City Bank

New & Rights

Mechanics Bank

C.F. ANDERSON & CO.

30 Broadway, N.Y. Whitehall 4164

STANLEY

Ctfs. of Deposit

ADLER, COLEMAN & CO.

Members New York Stock Exchange

15 Broad St. New York

Telephone Hanover 9780

NEW RECORD MADE IN BANK CLEARINGS

Transfers in 127 Cities Last Month Amounted to $60,279,792,000.

$625,644,791,000 IN YEAR

Total 14 Per Cent Greater Than in 1927—Big Increase in Exchanges in New York.

Bank clearings at 127 leading cities in the United States in December aggregated $60,279,792,000. This was 5.9 per cent more than in November and 5.3 per cent more than in May, which was the record month. At New York City the total for the month was $30,218,138,000, the largest sum for a month on record, and 22.8 per cent greater than in the corresponding month a year ago, while at the 126 other cities the aggregate was $21,061,669,000, or 6 per cent more than in December, 1927.

For the calendar year 1928, clearings totaled $625,644,791,000, a gain of 14.2 per cent over 1927. In New York City the total was $301,627,476,000, a gain of 21.9 per cent, while in the outside cities it was $234,017,315,000, or 3.6 per cent more than in the preceding year.

The following table, compiled by Bradstreet's, summarizes the situation in the various sections of the country in December and the twelve months of the last two years.

(000 omitted.)

	December, 1928.	December, 1927.
New England	$3,476,435	$2,512,920
Middle Atlantic	43,606,197	35,897,094
Central Western	3,081,909	2,301,804
Northwestern	1,462,135	4,180,799
Southwestern	2,074,337	1,994,474
Southern	2,089,405	2,152,732
Far Western	3,249,417	2,758,379
Total U. S.	$60,279,792	$51,795,702
New York City	30,218,138	31,910,038
Outside New York	21,061,669	19,885,679
Canada	2,901,029	2,310,754

	Twelve Months. 1928.	1927.
New England	$28,105,379	$28,093,953
Middle Atlantic	457,102,680	366,061,025
Central Western	28,679,320	26,382,064
Northwestern	11,438,064	48,998,028
Southwestern	23,536,979	21,985,820
Southern	24,196,474	23,284,778
Far Western	32,907,277	29,567,775
Total U. S.	$625,644,791	$546,978,036
New York City	301,627,476	321,234,214
Outside New York	234,017,315	225,743,822
Canada	28,624,605	19,702,738

CHEMICAL BANK OPENS BOX IN CORNERSTONE

Power of Attorney Signed by James Fenimore Cooper One of Historical Papers.

A large copper box removed from the cornerstone of the Chemical National Bank Building at Broadway and Chambers Street was opened yesterday, disclosing a collection of papers and records bearing on the early history of the institution. The box was opened in the board room of the bank's new home at 165 Broadway in the presence of the directors.

The box had been in the building at Broadway and Chambers only since 1906, but its contents are much older. The bank was at that location for seventy-eight years. The directors were particularly interested in a 100-page typewritten history of the bank from its organization up to 1906. Among other interesting papers were a certificate for a share of the New York Chemical Manufacturing Company stock dated Jan. 27, 1825; a number of bank notes produced in the early '60s, articles of organization of the Chemical as a State bank in 1844; a power of attorney signed by James Fenimore Cooper authorizing Gorham A. Worth, cashier of the City Bank, to collect all dividends due on Chemical stock; an original notice and papers relating to the organization of the New York Clearing House, a specimen of fractional currency used during the Civil War and a list of original stockholders of the Chemical Bank.

W. Emlen Roosevelt and Robert Goelet, whose families participated in the organization of the bank, were present. C. V. S. Roosevelt, an original stockholder, lived in Cortlandt Street, the present location of the Chemical Bank.

Papers taken from the box show that the first president of the bank, Balthasar P. Melick, received a salary of $1,000 a year. The first cashier, William Stebbins, received $1,500 and had living quarters over the bank.

The Chemical Bank began business as the Chemical Manufacturing Company in 1823 in the district which is now Greenwich Village. The company's charter was amended on April 1, 1824, to permit it to engage in the banking business. On Aug. 2, 1824, the bank opened for business at 216 Broadway, opposite St. Paul's Church, in a building which formerly was the residence of Nicholas Haight.

NEW BANK ORGANIZED.

The Broadway National Will Be Located on Fifth Avenue.

Organization of the Broadway National Bank, with resources of $3,000,000, was announced yesterday by Leonard L. Rothstein, correspondent. The new bank will have a capital of $2,000,000, surplus of $750,000 and a contingent fund of $250,000. Although the location for the institution has not as yet been picked, it will be in the Fifth Avenue between Twenty-eighth and Thirty-fourth Streets.

The first board of directors includes George Eyper, Walter A. Bedell, Samuel C. Lamport, Israel Miller, M. E. Cruttenden, Bennett Goldberg, David Tischman, Louis Eisenberg, John Bancroft, S. C. Gallagher and A. M. Frumberg. The Comptroller of the Currency has approved the application for organization.

Chrysler Unifies Properties.

Manufacturing properties under the direction of Walter P. Chrysler will hereafter be known as Chrysler Motors, it was announced yesterday. This will result in the application to all units of a common policy of purchasing, engineering and manufacturing.

FINANCIAL NOTES.

Spencer Trask & Co. are making the usual annual distribution to employes under their profit-sharing plan, which has been in operation for nearly a half century.

Lucius U. Maltby has associated with Bridgman, Bates & Co., Charles deL. Gerrish has been made manager of their uptown offices.

Nash & Co. have opened a department to deal in aeronautical stocks under Lawrence S. Meeks.

Interim receipts of International Railways of Central America 5 per cent cumulative participating preferred stock are exchangeable for definitive stock certificates at the office of the Jay Henry Schroeder Banking Corporation.

MEETINGS AND ELECTIONS.

To the Stockholders of

The Corn Exchange Bank of New York

The annual meeting of the stockholders of The Corn Exchange Bank, New York, will be held at the banking house, 18 William Street, on Tuesday, January 15, 1929, for the transaction of any and all business that may come before the meeting, including the election of Directors and Inspectors of Election for the ensuing year, and the approval and ratification of all acts of the Directors since the last annual meeting of the stockholders.

The minutes of the Board of Directors will be open to examination by the stockholders of record.

Polls will be open from Noon to Twelve-Thirty.

JOHN S. WHEELAN, Cashier.

December 12, 1928.

NATIONAL BANK OF COMMERCE IN NEW YORK

NOTICE OF ANNUAL MEETING

The Annual Meeting of the Shareholders of this Bank for the election of directors and for the transaction of such other business as may properly come before such meeting will be held at its banking house, No. 31 Nassau Street, Tuesday, January 8, 1929, at 12 o'clock noon. The polls will remain open for one hour.

JAMES H. NICHOLS, Second Vice President

AMERICAN TRUST COMPANY

135 Broadway Borough of Manhattan N. Y.

The Annual Meeting of the Stockholders of this Company for the election of Directors and Inspectors of Election and for the transaction of such other business as may come before the meeting will be held at the office of the Company on Wednesday, January 16, 1929, at 1:30 o'clock P. M.

Dated, New York, January 2, 1929.

CHAS. E. KELLY, Secretary.

TRANSACTIONS ON THE NEW YORK CURB EXCHANGE

THURSDAY, JANUARY 3, 1929.

	Day's Sales.	Wednesday.	Monday.	A Year Ago.	Year to Date.	1928 to Date.
Total stocks	1,597,200	1,451,300	1,349,600	471,265	3,048,500	1,404,535
Domestic bonds	$3,328,000	$1,249,000	$1,158,000	$3,934,000	$4,571,000	$9,968,000
Foreign bonds	396,000	213,000	213,000	676,000	609,000	2,068,000
Total bonds	$3,724,000	$1,456,000	$1,371,000	$4,510,000	$5,180,000	$12,031,000

Range 1928. High.	Low.	Sales.		High.	Low.	Close.	Ch'ge.
26	17	5,900	Acoustic Products	19⅝	18¼	18¼	— ¼
75	60	100	Ala Assoc pf	75	75	75	+ ½
184½	147	100	Alabama Gt South(†)	150	150	150	— 4½
6	2½	1,900	Allied Packers	3¼	3¼	3¼	
173	236	200	Do pf pf	236	236	236	
19⅜	3½	4,500	Allison Drug Stores, B	3¼	3¼	3	— ¼
197½	130	400	Aluminum Co of Amer	151½	150	150	+ ½
116½	104	100	Do pf (6)	106½	106½	106½	— ½
70	45	200	American Arch Co (4)	45¾	45¾	45¾	
14	4½	900	Am Br Row El Pfd stk	5¼	5¼	5¼	
87½	74	200	Am Cent Alcohol v t c	82	82	82½	— 1
28	28	200	Am Com P, A, W l	24	24	24	— 1
49	33½	400	Amer Colortype (8)	37	37	37	
15	5½	9,400	American Control	6¾	6⅝	6⅝	
62	50¾	13,400	Am Cyanamid, B(†1.00)	55⅜	54	54¾	+ 1½
13½	7	2,400	Do Fd, W	17	15¾	16¾	+ 1½
240	121	300	Amer Dept Stores	130½	130	130¾	— ½
61⅜	38	4,500	Amer For Power War	56⅜	55	55	— 4½
165	117½	2,200	Amer Gas & Elec (21)	131	128	131	+ 4
111	103½	200	Do pf (6)	107	106	107	+ ½
		7,600	Amer Internat, w i	77⅛	76½	76⅞	
25¼	10⅝	500	Am Hawaiian S'ship(1)	21⅜	21⅛	21⅛	+ ⅛
240	170	20	Amer Lt & Trac (140)	210	210	210	
80½	58½	50	Amer Mfg Co (4)	67¾	67½	67¾	— ⅛
9½	3¼	2,400	American Maracaibo	8¾	8¼	8¼	— ⅛
22	16¼	200	American Natural Gas	17	17	17	
24	13	4,800	Amer Rayon Prods	16	15¼	16	
114	83½	300	Amer Rolling Mill (12)	94⅜	93¾	94½	— ¼
28½	21⅜	100	Am Solvents Chemical	27¼	27¼	27¼	— ¼
47½	25½	200	Do part pf (2)	47	47	47	
14⅜	8½	2,500	Amer States Sec, A	12¾	11¼	11⅝	+ ⅛
1½	1⅛	2,000	Do A rts	1⅜	1⅛	1⅛	
18⅞	7⅛	400	Do B rts	13	9	11⅝	+ ⅞
2	1¼	500	Do B rts	2	2	2	
6⅜	3½	900	Do war	4¼	4¼	4½	
102	88½	11,000	Amer Stores (12½)	97	90¼	96¾	+ 5½
67	33½	14,000	Am Superpower, A (4)	71	65¼	71	+ 6⅝
77	34½	4,400	Do B (4)	75½	70	75¾	+ 5⅛
8	7⅛	6,600	Do rts	8	8	8	+ ⅛
49	19¼	100	Anchor Post Fence (15)	49	38	38	— 5
23¾	14½	1,700	Anglo-American	15¾	15	15	— ¼
20½	14¾	500	Do non vot ctfs	15	15	15	
54	26½	1,900	Anglo Chilean Nitrate	36	33½	36	+ ½
17	3½	100	Apco Mossberg Co, A	11½	11½	11½	— ⅜
4½	1¼	100	Argo Oil	3½	3½	3½	— ⅛
10o	8o	19,000	Arizona Globe Copper	9o	9o	10o	
8¾	3¾	600	Armour Leather	5¾	5¾	5¾	
15	12	100	Assod Laundry, A (1)	12¾	12¾	12¾	
32½	19½	100	Assoc Dyeing & Print'g	21¼	21¼	21¼	— ¼
53⅝	47	8,800	Assoc Gas & El A(1½)	50¼	49¼	50¼	+ ¾
78	50	700	Do war	60½	58	60	+ 7½
106	103	700	Assoc Rayon, pots	105½	105	105½	— ¼
1⅝	00o	900	Atlantic Fruit & Sugar	1⅛	1	1	— ⅛
55	38	400	Atlas Portland Cement(3)	53¾	53¾	53¾	+ 1½
143	80½	1,800	Auburn Auto (24)	138¾	133	133	— 1
36⅞	27⅜	2,800	Aviation Corp of Amer	35⅞	32¾	32¾	— 2⅛
51½	21½	100	Axton Fish Tob, A(3.20)	39½	39½	39½	
20½	6	800	Babis Corp	7	7	7	
104	60	100	BalabanKatz Cp ct(3)	80½	80½	80½	+ ½
29¾	17¾	7,400	Barnsdall, A (2)	20¾	20¼	20¾	+ ½
24	10½	100	Baltanco Aircraft	22½	22½	22½	
54¾	46½	100	Bliauers (1.20)	51	51	51	
99	16¾	1,800	Bliss Co (E W) (1)	50	48½	49¾	— ¾
69¾	26	600	Blumenthal S	90½	90	90	— ½
81½	68	100	Bohack (H C) new(2½)	70¾	76¾	76¾	+ ¼
114¾	53¾	3,100	Bohn Al & Brass(12½)	114¾	112	112¾	— 1½
56	44½	50	Borne Scrymser (3)	46	46	46	— 1
97¼	58½	700	Boiling Air & Transp	80	80	80	
70½	56	100	Do pf	64¼	64¼	64¼	— ¾
79	54½	100	Brazil Tr & Lt new(3½)	70½	70½	70¼	+ ¼
	5½	200	Bridgeport Machine	1¾	1¾	1¾	
84¾	16	300	Brill Corp, A (4½)	27	27	27	+ ½
33¼	14	300	Brillo Mfg	23½	23½	23½	+ ½
90½	35	4,400	Bristol Myers (4)	80	79½	80	+ ¼
24	23	100	Brit-Am Tob ord (1.20)	30½	30½	30½	
33¾	7	300	Brit Celanese Am rots	8¾	8¾	8¾	+ ⅜
9½	5	3,800	Bklyn City R R (10s)	8¼	8¼	8¼	+ ⅛
41	15	500	Budd (Edward) Co	35	35	35	
65	30½	6,900	Buff, Niag & E P (3.20)	75¾	70¼	70¼	+ 3¼
91	81	4,000	Do A (1.20)	86¾	85¼	86¾	+ 4⅝
27	23½	800	Do pf (4.00)	26¾	26¾	26¾	— ¼
127	48	300	Bullard Mach T (12½)	125	125	125	+ 4
160	106¾	100	Bunker Hill & S (10)	134	134	134	+ 6¾
55	20¾	2,400	Butler Bros (2)	44½	43¼	43¾	— ⅝
18⅞	7½	900	C A M Co ctfs	13	12¾	13	
48	42½	500	Do cum pf (3½)	44¼	44¼	44¼	— ⅛
73	33	400	Campbell W & C F, n	41¼	39	41	— ½
28½	21	20,800	Canadian Marconi	23¾	23	23¾	— ⅛
28¾	3¾	400	Cardo Syndicate	4¾	4¾	4¾	
66	20	200	Carnation Milk Pr (1½)	45	44	45	
27½	17	100	Carnegie Metals	19⅝	19¾	19¾	+ ⅛
220	150	10	Casein Co of Am (12)	190	190	190	
83½	53	100	Caterpillar Trac (12.80)	79⅝	79⅝	79⅝	+ ⅛
43½	31½	100	Cayuga&Indn Dobbs	33¾	33¾	33¾	+ ⅛
103	36½	200	Celanese Corp	53¾	52	52	— 1½
165½	100	100	Do 1st pf (7)	116	116	116	— 1
73¾	49	150	Celotex Co (3)	63¾	63¾	63¾	— 1⅝
13⅜	5½	800	C G Spring & Bumper	9	9	9	+ ⅛
38	19¾	200	Cent Pub S, A (al.75)	35	35	35	+ ½
99½	96	100	Cent States Elec(6)	97½	97½	97½	+ ½
13⅞	8½	2,400	Centrifugal Pipe (00c)	12¾	12¾	12¾	+ ¼
81¾	20½	2,100	Checker Cab Mfg	40¾	40	40¼	+ ½
101	117½	100	Chesebrough Mfg (10)	142	142	142	— ½
4¾	2	100	Chief Consol (400)	3¾	3¾	3¾	+ ⅛
104½	102¾	10	Childs Co pf (7)	109	106	109	+ 1
103	101	100	Cities Serv P&L pf (6)	99½	99½	99½	— ½
90⅝	54	26,800	Cities Service (21.20)	61¾	59¾	61¾	+ 1½
108¼	94½	300	Do pf (6)	98¼	98	98¼	
3½	1⅞	8,800	Do rts	2¼	2¼	2¼	+ ⅛
9¾	8¼	100	Do pf B (60c)	9¼	9¼	9¼	
61	36½	200	City Ice & Fuel (3)	62	61	62	+ 1
40	31½	500	Clark Mach & Tool (1.60)	32	32	32	
37	16½	200	Clark Lighter, A (2.60)	25½	23½	23½	— ½
17¾	6¾	5,400	Colon Oil	12¾	11¾	11¾	+ ¼
38½	27½	200	Club Alum Uten (12½)	31	30	31	— ¾
53¾	29½	100	Colts Patent F A (2)	44	44	44	— 1½
1½	1	600	Columbia Syndicate	1¼	1¼	1¼	
79¾	62	500	Columbus R P & L (3)	66¾	66	66¾	+ ¾
227	167	60	Com'wealth Edison (4)	210½	210	210½	+ 12½
104½	99¾	100	Com'wlth Pow pf (6)	102	102	102	+ ¼
1½	200	4,800	Comstock Tunnel	1½	1¼	1½	+ ⅛
10	5	3,900	Consolidated Copper	7	7	7	
51	21½	4,900	Consol Dairy Prod (2)	44	41¾	42½	— 1¾
129	124	13,400	Cons Film Industries	124	121	124	+ 2
96	67½	300	Cons Gas Baltimore (5)	94	94	94	— ¼
23	14	2,400	Cons Laundries	19	18¾	19	+ ⅛
37	27	2,900	Cons Retail Stores (1)	34¾	34¼	34½	— ¼
8¾	6¾	1,800	Cons Royal (80c)	8½	8¼	8¼	+ ⅛
45	36	11,800	Continental Oil	20	19¾	19¾	
42¾	41½	1,000	Coon (W R) Co (2.80)	43½	41¾	43¼	+ 1½
24	7¾	100	Copeland Prods, Inc	16	16	16	
28	14	200	Copper Range (2)	28	26½	27¼	+ ¼
24½	20	200	Coustaulds, Ltd (1.10)	21½	21¼	21¼	+ ¼
17½	9½	31,400	Creole Petroleum	11¾	11¼	11¾	+ ⅜
84	68½	900	Cresson Consol (6a)	74o	71o	74o	— 1o
150	23	1,400	Crosley Radio	136½	134½	135	+ 1
58¾	51	100	Cross (A) Blackwell cum pf w w (3½)	55¾	55¾	55¾	— ⅜
57¾	34½	7,400	Crowley Milner (2)	62¾	60¼	61½	+ 1¾
8¾	7⅝	100	Crown Cent Petroleum	1⅜	1⅜	1⅜	
29	17½	44,100	Curtiss Flying Service	23	22½	22¾	— ¼
23¾	17½	100	Curtis Publishing (10)	22o	22o	22o	— 1o
53½	8½	9,000	Darby Petroleum (1)	25¾	24¾	25¾	+ ¾
51	39	100	Davega, Inc, pf (12)	50½	50½	50½	+ ½
57¾	56	100	Davis Drug ctfs	57	57	57	
598½	220½	150	Deere & Co (6)	635	603	635	+ 35
34¾	8½	32,100	De Forest Radio	25¾	23½	23¾	— 2¼
21¾	17¾	10	Derby Oil & Refin pf	20½	20½	20½	+ ¼
58½	38½	100	Detroit Gasket & Manfg	39	39	39	+ ½
6o	3o	3,000	Divida Extension	4o	4o	4o	— 1o
196	155	10	Dixon (J) Crucible (6)	170	170	170	
46½	15½	4,400	Doehler Die-Casting	40¾	39½	40¼	+ ¾
168¾	104½	400	Dominion Stores (3)	164¾	163¼	164¾	+ 1¾
25⅛	15	7,400	Douglas Aircraft, w i	27½	27	27½	
215	190	10	Dow Chemical (16)	200	200	200	— 15
48¼	47½	200	Dresser Mfg	48	48	48	— ¼
19	2¼	1,500	Dubilier Cond & Radio	9	8½	8½	— ½
8¼	5¾	300	Dunlop Rubber rcts	6	5⅝	6	
140¾	133½	7,300	Du Pont de Nem, w i	147	145¾	146½	
29½	20	2,400	Duplan Silk (1)	26¾	25¼	26¾	+ ¾
110¾	100¾	100	Do pf (6)	100¾	100¾	100¾	— ¼
19⅝	9¼	63,800	Durant Motors	18½	17¾	17¾	+ ⅝
5	1⅞	500	East Butte	4½	4¼	4¼	+ ⅛
48	11¼	200	East States Power, B	45	44½	45	+ ⅞
		100	Edis Gen Ital	45	45	45	
97	72	70	Educational Pics pf (8)	75	75	75	— 5
111½	107	100	Elec Bond & Sh pf (6)	109¾	109½	109¾	+ ¼
180¾	58	20,800	El Bd & Sh Sec Corp(1)	128½	178¾	178¾	— 4¼
83½	40½	6,800	Electric Invest (50-50)	80¾	79¾	79¾	— ¾
30¾	13¼	4,400	Elec Pow & Lt opt war	31½	29¾	31½	+ 1¾
106	99½	200	Do 1st pf, A (7)	101¾	101½	101¾	+ ¼
105	97¾	100	Empire G&F cum pf (7)	98½	98½	98¼	+ ⅛
44⅝	27½	97,600	Empire Power (90c)	49½	44½	49½	+ 5⅝
1¾	1	100	Engineers Gold	1¾	1¾	1¾	
2¾	1¾	2,000	Evans Auto pfs, w	2¼	1¾	2	— ⅛
67½	44	1,200	Evans (E S) Co (12½)	61¾	61	61	— ¾
17⅞	6¾	5,400	Evans Wallower Lead	16½	15	16	+ ¾
7¾	1¾	500	Fageol Motor	6½	6	6	— ¾
165½	116	80	Fajardo Sugar (10)	120	119¾	120	+ ¼
29⅝	21½	3,400	Fairchild Aviation, A	24	23	23¾	— ⅛
16o	5o	5,000	Falcon Lead	11o	10o	10o	
10	5	100	Fanjanno Corp	5¼	5¼	5¼	+ ¼
31	9¼	300	Fansteel Products	13	12¾	13	+ ⅛
36	20	500	Fashion Park (2)	35	35	35	
59⅝	30½	10,300	Federal Water, A (al)	57¾	57	57¾	+ ¾
50½	27¾	900	Fedders Mfg, A (2)	46¼	44	46¼	+ 2¼
36	34	300	Federated Met ctfs (75c)	35½	35	35	— ¼
19	2¾	7,400	Fiat stk deb rts	17½	16½	16½	+ ⅜
101	52	1,400	Filene's Sons	97	95	95	+ 3¾
107¾	100	1,400	Do pf (6)	104¾	104¼	104¾	+ ¼
128½	105	100	Firemen's Ins Co (5)	128	128	128	+ 3¼
259	165	720	Firestone Tire & R (8)	244½	236	236	— 6
112	103	50	Do pf (7)	110	110	110	— 1
65o	38	2,000	First Nat Copper	38o	36o	38d	+ 3o
104	100	2,400	Florida Pr & Lt pf (7)	100	100	100	
23¾	16¾	17,400	Ford Canada	22	21¾	22	+ 2¼
24½	8½	88,100	Ford Motor, Ltd	17½	16¾	17¼	
90o	51o	1,040	Ford Mot of Can (15)	74o	71o	73o	+ 2o
38¾	23	100	Forhan Co, A (1.60)	32	32	32	+ ¼
23½	9	100	Foundation For Shares	18	18	18	— ½
30¼	17½	44,100	Fox Theatres, Class A	30¼	25	25¾	+ ¼
33½	13½	300	Franklin Mfg (2)	25¾	25	25¾	— ¼
97½	85	25	Do pf (7)	92	92	92	
17⅞	5¼	5,400	Freshman (Charles)	12½	11¾	12¾	+ ⅛
12	4½	100	Galena Signal	6	6	6	+ ⅛
14½	4½	200	Galesburg C Disc (10)	142o	142	142	+ 6
74	42	200	Gamewell Co (6)	71½	71½	71½	+ ¾
88¾	56½	4,400	General Amer Invest	96¾	87	88¾	— 2¼
17	6¼	4,400	General Baking	10¼	9¾	9¾	— ¼
86	72¾	1,800	Do pf (6)	76¾	76¼	76¾	+ 1¼
53½	35½	200	General Bronze	44¾	44½	44½	— 1
12¾	8½	48,200	General Elec, Ltd, rcts	12	11½	12	+ ¼
125	98½	200	General Fireproof (8)	130	125	130	+ 13
81	21	800	Do w i	38	32	35	+ 3
33	27	900	General Ely Mch (1.60)	25½	25	25¾	+ ¼
30½	10¾	500	General Pub S, B (11½)	28¾	27	28¼	+ ¾
21¼	13	100	Gilbert (A C)	14	14	14	
121	79	200	Gleaner (mb (4)	122	119½	122	+ 4
109	1838	2,400	Glen Alden Coal (10)	127	124	124½	— 2½
22½	9	3,400	Gold Seal Electric	25½	23½	23½	+ 1¾
169	100¾	4,400	Golden Centre	97½	94	96	— 1
117¾	106¼	200	Goldman Sachs, w i	120	117¾	117¾	— ¼
20o	8o	9,600	Goldfield Consolidated	10o	10o	10o	+ 1o
26¾	12½	3,400	Gotham Knitbac Mach	14¾	13½	14¼	— ⅜
41	27	600	Granite City Steel	30	38½	38¾	+ ¼
12½	8¾	100	Greenfield Tap & Die	12¾	12¾	12¾	— ⅛
80¾	60	100	Ground Gripper ctfs (1)	62	62	62	
169	100¾	4,400	Grigsby-Gru new(12½)	134	124	134	+ 6¾
2¾	7⅝	100	Griffith (D W) A	2¼	2¼	2¼	— ⅛
165	103½	3,900	Gulf Oil of Pa (3½)	131½	130	130	— 1¾
40¾	35	17,600	Hahn Dept St w i	38¾	37½	38¼	— ¾
110½	103¾	3,900	Do pf w i	107¾	107¼	107¾	— ¼
27	9½	1,400	Hall Lamp (2)	23½	23¼	23¼	+ ⅛
38½	23	100	Hall Printing Co (1)	34¾	34½	34½	— ¼
9¾	3½	800	Happiness Candy, A	4¼	4¼	4¼	
26¼	19	100	Hartman Tob	21	21	21	— ¼
70	36¼	1,500	Hart Harv Co	40¾	38	38	— 1¼
156	110	140	Do pf, A (6½)	154	152½	152½	— 3
50	45½	200	Haygart	48½	47¾	47¾	— ¼
56½	8½	100	Hazeltine Corp (1)	43½	40½	43½	+ 2¾
14	13	100	Hecla Mining (20c)	14	14	14	
10¾	3½	100	Heinhold Bat, Dis, war	3¾	3¾	3¾	— ¼
125	119	10	Hercules Powder pf (7)	130½	130½	130½	— ¼
116	63c	60,000	Ohio Copper	2	1⅞	2	+ ⅛
58½	58½	1,000	Ohio Oil (2)	74¾	74	74	— ¼
26¼	20	700	Pacific West Oil	23	22½	23	
30	26¼	100	Pacific G&E 1st pf (1¾)	27¾	27¼	27½	— ¼
6	2¼	600	Pandem Oil	2¾	2¾	2¾	+ ⅛
15⅜	8½	3,000	Pantepec Oil	10¾	10	10	+ ¼
102	82	1,500	Parker Pen	86¾	85¾	86¼	+ ¼
55	38	300	Parke Davis (71.75)	54	53½	54	+ ¼
41¾	31½	1,000	Paramount Cab (2.40)	41¾	40¼	41	+ ¾
7¾	4½	400	Pennock Oil	6¾	6¼	6¾	+ ⅛
347	321	100	Penney (J C) (6)	341½	345¾	347	+ 1

RESERVE DEPOSITS INCREASE IN WEEK

Condition Report of Federal Banks Shows Drop in Discounted Bills.

CASH RESERVES GAIN

Federal Note Circulation is $81,500,000 Less Than a Week Ago.

Special to The New York Times.

WASHINGTON, Jan. 3.—The consolidated statement of the condition of the Federal Reserve banks on Jan. 2, made public by the Federal Reserve Board, shows decreases for the week of $16,100,000 in holdings of discounted bills and of $4,900,000 in bills bought in open market and an increase of $11,000,000 in holdings of United States Government securities. Member bank reserve deposits increased $44,600,000, government deposits $15,200,000 and cash reserves $29,700,000, while Federal Reserve note circulation decreased $81,500,000. Total bills and securities were $9,700,000 below the amount held on Dec. 26.

The principal changes in holdings of discounted bills for the week were an increase of $107,600,000 at the Federal Reserve Bank of New York and decreases of $36,100,000 at Boston, $27,900,000 at Chicago, $20,900,000 at Cleveland, $12,600,000 at Philadelphia and $12,000,000 at San Francisco. The system's holdings of bills bought in open market decreased $4,900,000 and of Treasury certificates $4,400,000, while holdings of Treasury notes increased $16,200,000.

Federal Reserve note circulation was $81,500,000 less than a week ago, all of the Federal Reserve banks reporting decreases in circulation, the largest declines being $17,000,000 at Philadelphia, $15,100,000 at Cleveland, $10,200,000 each at New York and Chicago, $7,200,000 at Boston and $6,300,000 at San Francisco.

Following the Dec. 31 closing of books, the Federal Reserve banks transferred $21,079,000 to surplus, increasing that account to $254,396,000.

A summary of the changes in the principal assets and liabilities of the reserve banks during the week and year ended Jan. 2, 1929, follows:

CHANGES IN WEEK.

Total reserves	+$29,666,000
Gold reserves	+ 9,886,000
Total bills and securities	+ 4,825,000
Discount bills, total	— 16,115,000
Secured by U.S. Govt. obligations	— 15,869,000
Other bills discounted	— 246,000
Bills bought in open market	— 4,912,000
U. S. securities, total	+ 11,025,000
Bonds	— 1,000
Treasury notes	+ 16,214,000
Certificates of indebtedness	— 4,288,000
Federal Res. notes in circulation	— 81,544,000
Total deposits	+ 44,640,000
Members' reserve deposits	+ 44,562,000
Government deposits	+ 15,247,000

CHANGES IN YEAR.

Total reserves	+$70,066,000
Gold reserves	+ 114,474,000
Total bills and securities	— 141,197,000
Discount bills, total	— 320,758,000
Secured by U.S.Gov't obligations	— 169,468,000
Other bills discounted	+ 21,917,000
Bills bought in open market	+ 27,287,000
U. S. securities, total	— 248,460,000
Bonds	— 967,411,000
Treasury notes	+ 16,450,000
Certificates of indebtedness	— 436,000,000
Fed. Res. notes in circulation	+ 73,654,000
Total deposits	+ 27,464,000
Members' reserve deposits	+ 8,600,000
Government deposits	+ 15,247,000

+ Increase. — Decrease.

RESERVE BANK POSITION.

Range of Important Items in 1928 Compared With Preceding Years.

Yesterday's statement of the twelve Reserve banks showed no high or low records as compared with the preceding year except in the reserve ratio of the New York bank, which went to the lowest percentage since the early part of 1921.

The following table shows the highest and lowest points reached in 1928 and in a series of years past. All figures except ratio of reserve are in thousands of dollars:

Total Gold Holdings.

	High.		Low.	
1928	$3,819,785	Feb. 11	$2,646,495	July 18
1927	3,070,711	May 11	2,762,150	Dec. 31
1926	2,951,099	Nov. 17	2,674,020	Jan. 6
1925	2,958,035	July 14	2,468,256	Dec. 23
1924	2,107,547	July 23	2,011,610	Dec. 24
1923	2,139,257	June 13	1,946,040	Jan. 4
1922	1,980,080	Oct. 4	1,805,230	Jan. 7
1921	2,070,044	Dec. 31	1,067,283	Jan. 7
1920	2,089,283	Dec. 30	1,622,701	Mar. 10
1919	2,201,804	June 14	1,761,750	Aug. 29
1918	2,000,277	Dec. 4	1,471,736	July 5
1917	1,471,136	Dec. 28	742,048	Jan. 1
1916	742,536	Dec. 30	187,885	May 1
1915	634,416	Dec. 20	251,909	Jan. 29

Rediscount.

	High.		Low.	
1928	$1,191,010	July 6	$486,736	Jan. 25
1927	800,209	Dec. 23	430,262	Mar. 16
1926	716,620	Sep. 25	399,850	June 16
1925	764,125	Dec. 23	202,757	Jan. 23
1924	797,883	Jan. 2	346,923	Dec. 5
1923	972,629	July 6	512,049	Jan. 6
1922	1,172,607	Jan. 7	379,681	July 28
1921	2,067,840	Jan. 7	1,182,833	Dec. 16
1920	2,214,616	Nov. 5	1,078,750	Jan. 9
1919	2,214,616	Nov. 28	1,041,130	Jan. 31
1918	1,384,784	Dec. 5	501,916	Feb. 15
1917	756,396	Nov. 30	14,707	Feb. 8

Reserve Note Circulation.

	High.		Low.	
1928	$1,910,838	Dec. 26	1,565,286	Mar. 21
1927	1,821,825	Dec. 31	1,661,750	July 27
1926	1,813,900	Dec. 31	1,553,472	Apr. 7
1925	1,733,003	Dec. 31	1,477,830	July 31
1924	1,540,230	Jan. 9	1,376,650	Sep. 24
1923	1,471,036	Jan. 6	1,197,735	Aug. 1
1922	2,066,451	Dec. 27	1,124,010	June 14
1921	3,270,023	Jan. 7	2,197,180	Nov. 30
1920	3,906,360	Dec. 24	3,250,644	Jan. 30
1919	3,297,046	Dec. 20	2,450,730	Jan. 31
1918	2,985,541	Dec. 28	1,924,824	Jan. 30
1917	1,940,283	Dec. 29	1,294,284	Jan. 31
1916	1,295,852	Dec. 30	724,214	June 30
1915	120,020	Dec. 30	14,500	Jan. 29

Ratio of Reserve.

	High.		Low.	
1928	85.3	Mar. 21	61.6	Dec. 29
1927	80.1	Feb. 23	66.4	Dec. 24
1926	76.3	July 28	66.9	Dec. 4
1925	74.9	Jan. 21	64.1	Dec. 26
1924	76.8	Jan. 21	70.6	Dec. 24
1923	73.2	July 23	71.2	Dec. 24
1922	76.1	Aug. 9	71.7	Jan. 7
1921	70.1	Dec. 17	46.4	Jan. 7
1920	48.0	Mar. 13	40.6	Nov. 27
1919	51.1	Feb. 7	42.5	Dec. 31
1918	62.0	Feb. 8	47.9	Dec. 6
1917	60.3	Mar. 30	49.8	Dec. 28

The reserve percentages of the New York Reserve Bank compare as follows:

	High.		Low.	
1928	85.4	Mar. 21	69.0	Dec. 29
1927	80.0	Jan. 29	64.4	Dec. 24
1926	80.4	Oct. 20	71.0	Dec. 18
1925	85.8	July 29	70.2	Feb. 14
1924	81.3	May 21	70.3	Oct. 15
1923	87.6	Jan. 25	75.0	Jan. 6
1922	86.0	Jan. 20	79.8	Jan. 7
1921	84.1	Sep. 14	39.0	Jan. 7
1920	43.4	Jan. 2	35.6	Feb. 20
1919	52.9	June 20	43.3	Dec. 31
1918	58.4	Jan. 5	41.7	Dec. 27

Yesterday's New York Reserve bank percentage was 84.1.

BANK STOCK GOES TO $5,225

Quotation for First National Sets Record in Its Class.

A new high price for shares of a bank stock was established in the over-the-counter market yesterday by the stock of the First National Bank, which was quoted at the close at $5,125-$5,225. The bid price represented an over-night advance of $25 a share. So far as large dealers in bank stocks were aware, no sales were made.

The strength of the stock was believed to reflect an extraordinarily good earnings statement for 1928, soon to be announced by the bank.

NEW BANK DEAL REPORTED

Merger of Nassau and Granite in Brooklyn Expected.

With negotiations practically complete for a merger of the Brooklyn Trust Company and the Mechanics' Bank, reports reached the financial district yesterday of plans for another consolidation of banks in Brooklyn.

The Nassau National Bank, it was said, is preparing to take over the Granite National Bank. The Nassau, organized in 1889, has resources of $28,000,000. The Granite, which was opened in 1926, has resources of $2,500,000. G. Foster Smith, president of the former, declined to comment on the report further than to say no deal had been closed.

At the offices of the Brooklyn Trust Company it was said negotiations for a merger with the Mechanics were proceeding but had not yet reached the stage of official announcement.

RETURNING TO OLD SITE.

Bank of New York to Occupy New Home Where It Started in 1796.

The Bank of New York and Trust Company, the oldest financial institution in New York, will return at the end of this week to the site at 48 Wall Street which it purchased in 1796, and which has since that date been continuously associated with its business.

All departments of the institution will be established in the new quarters on Monday in preparation for the formal opening scheduled for Jan. 11. The thirty-two-story building which now occupies the site is the third home of the bank to be erected on this corner in the 133 years since the property was purchased. During the erection of the building, the bank was at 76 William Street.

BANK STATEMENTS.

Resources and Other Items as of End of Year Are Announced.

The Bank of America National Association reports total resources of $416,804,176 on Dec. 31, compared with $393,223,795 on April 30 last, the date of the consolidation of the Bank of America, the Bowery and East River National Bank and the Commercial Exchange Bank. Cash and funds due from banks and bankers are shown as $159,773,168, against $50,284,903 on April 30. Deposits were $317,072,568 at the end of the year, against $289,854,926, and undivided profits were $2,384,688, against $2,016,367. Beginning with twenty-seven offices in this city at the time of consolidation, the bank now has thirty-one offices, situated in all five boroughs.

Empire Trust Company.

Total assets of the Empire Trust Company on Dec. 31 were $94,067,822, compared with $91,026,942 at the end of 1927. Deposits amounted to $78,225,751 against $76,240,008. Surplus and undivided profits were $8,856,596, against $8,457,440. Bond and stock investments were $12,725,556, against $5,767,517.

Guaranty of New Jersey.

The Guaranty Company of New Jersey reports total resources of $3,322,766 on Dec. 31. Dividends paid in 1928, ranging from 4 to 10 per cent, totaled $70,000.

Kidder Peabody Acceptance Corp.

The Kidder Peabody Acceptance Corporation reports total assets of $56,775,219 on Dec. 31, compared with $52,258,263 at the end of 1927. Increases were shown in the principal asset items, with customers' liability on acceptances amounting to $28,157,317 and on unused letters of credit amounting to $12,609,212. The value of stock holdings was $4,068,132, and cash on hand, $1,882,913.

Capital stock was increased in 1928 from $11,875,000 to $13,500,000, while surplus and profit and loss increased from $1,320,198 to $1,826,959. Acceptances outstanding totaled $29,184,668, less $40,170 import folio, compared with $26,190,259, less $546,852 import folio, at the end of 1927.

BARCLAY'S NETS $10,182,860

English Bank's Directors Recommend 10 to 14 Per Cent Dividends.

LONDON, Jan. 3 (Canadian Press).—Barclay's Bank, Ltd., which is planning to establish a branch in Canada, has just concluded a successful year, according to the report of the directors. After payment of all charges and making full provision for bad and doubtful debts, the bank has a net profit for the year ended Dec. 31 of £2,201,000 (about $10,182,860).

The directors recommended a final dividend rate of 10 per cent on "A" shares of par value of £4 each, fully paid, and 14 per cent on "B" and "C" shares of £1 par value each, fully paid up, less income tax. A balance of £321,000 will be carried forward into 1929.

Barclay's Bank recently announced its intention of applying to the Parliament of Canada for a charter under the bank act. The head office of the Canadian branch is to be in Montreal.

Stock Exchange Seat Sold.

Negotiations were completed yesterday for the first sale of a New York Stock Exchange membership in 1929 at $575,000. This price is the same as that of the last previous sale.

McGARRAH CONTINUES IN RESERVE BANK POSTS

Board Also Redesignates O. D. Young as Deputy Chairman—Changes in Buffalo Branch.

George L. Harrison, Governor of the Federal Reserve Bank of New York announced yesterday that the Federal Reserve Board had reappointed Gates W. McGarrah a Class C director of the New York bank for a three-year term from Jan. 1 and had redesignated him as chairman of the board of the bank and Federal Reserve Agent for 1929. The Reserve Board also has redesignated Owen D. Young as deputy chairman of the New York bank for 1929.

The Reserve Board has reappointed Edward A. Duerr, president of the Community National Bank of Buffalo, as a director of the Buffalo branch of the Federal Reserve Bank for a three-year term from Jan. 1. The directors of the New York Reserve Bank have appointed John T. Symes, president of the Niagara Company of Lockport, N. Y., as a director of the Buffalo branch for a three-year term from Jan. 1. He succeeds Frank W. Crandall, president of the National Bank of Westfield, N. Y., whose term has expired. George F. Rand, president of the Marine Trust Company of Buffalo, has been appointed a director of the Buffalo branch to fill the unexpired term ending Dec. 31, 1930, of Elliott C. McDougal, formerly chairman of the Marine Trust Company, who has resigned as a director. Walter W. Schneckenburger has been reappointed managing director of the Buffalo branch for 1929.

Federal Reserve Bank Statements

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS JAN. 2, 1929.

New York Reserve Bank

RESOURCES.

	Jan. 2, 1929.	Dec. 26, 1928.	Jan. 4, 1928.
Gold with Federal Reserve agent	$198,064,000	$198,769,000	$230,067,000
Gold redemption fund with U. S. Treasury	19,876,000	20,050,000	16,691,000
Gold held exclusively against F. R. notes	$218,559,000	$219,419,000	$246,658,000
Gold settlement fund with F. R. Board	160,926,000	209,055,000	268,392,000
Gold and gold certificates held by bank	358,948,000	358,007,000	280,974,000
Total gold reserves	$738,453,000	$787,081,000	$796,024,000
Reserves other than gold	24,018,000	18,475,000	20,778,000
Total reserves	$762,471,000	$805,557,000	$816,802,000
Non-reserve cash	25,405,000	20,135,000	22,588,000
Bills discounted:			
Secured by U. S. Government obligations	578,891,000	595,819,000	420,660,000
Other bills discounted	116,567,000	134,022,000	51,918,000
Total bills discounted	$695,458,000	$697,841,000	$472,577,000
Bills bought in open market	146,789,000	150,387,000	96,440,000
U. S. Government securities:			
Bonds	1,229,000	1,384,000	66,737,000
Treasury notes	25,295,000	25,407,000	29,583,000
Certificates of indebtedness	51,106,000	53,911,000	53,278,000
Total U. S. Government securities	$87,627,000	$54,702,000	$149,837,000
Total bills and securities	709,874,000	902,930,000	718,854,000
Due from foreign banks	205,000	206,000	415,000
Uncollected items	224,296,000	184,820,000	203,227,000
Bank premises	16,087,000	16,861,000	15,898,000
All other resources	1,157,000	907,000	6,357,000
Total resources	$1,739,493,000	$1,630,306,000	$1,717,623,000

LIABILITIES.

F. R. notes in actual circulation	$353,879,000	$364,133,000	$374,183,000
Deposits:			
Member bank—reserve account	$1,027,921,000	$957,831,000	$1,020,508,000
Government	7,271,000	11,327,000	629,000
Foreign bank	1,265,000	2,573,000	2,306,000
Other deposits	20,235,000	7,543,000	13,193,000
Total deposits	$1,056,690,000	$979,274,000	$1,036,635,000
Deferred availability items	208,941,000	160,160,000	146,160,000
Capital paid in	60,196,000	59,098,000	60,353,000
Surplus	71,282,000	68,007,000	68,007,000
All other liabilities	4,157,000	13,764,000	2,070,000
Total liabilities	$1,739,493,000	$1,630,306,000	$1,717,523,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.1%	90.6%	83.9%
Contingent liability on bills purchased for foreign correspondents	$93,131,000	$91,758,000	$66,777,000

New York City Reporting Member Banks

The following statement, given out by the Federal Reserve Bank, shows the condition of the fifty-three weekly reporting member banks in New York City as of Wednesday, compared with last week and the corresponding week of last year:

	Jan. 2, 1929.	Dec. 26, 1928.	Jan. 4, 1928.
Loans and investments—Total	$8,015,985,000	$7,949,298,000	$7,421,051,000
Loans and discounts—Total	6,117,841,000	6,092,227,000	6,030,411,000
Secured by U. S. Government obligations	43,267,000	52,774,000	46,041,000
Secured by stocks and bonds	2,181,709,000	2,213,182,000	2,850,505,000
All other loans and discounts	2,890,310,000	2,876,321,000	2,940,127,000
Investments—Total	1,898,144,000	1,857,071,000	1,390,640,000
U. S. Government securities	1,053,617,000	1,028,777,000	670,311,000
Other bonds, stocks and securities	844,527,000	828,301,000	721,062,000
Reserve balances with F. R. bank	844,792,000	761,207,000	822,884,000
Cash in vault	55,808,000	70,400,000	56,805,000
Net demand deposits	5,482,271,000	5,252,200,000	5,252,200,000
Time deposits	1,239,960,000	1,206,681,000	1,102,780,000
Government deposits	45,248,000	53,497,000	48,920,000
Due from banks	142,709,000	110,035,000	125,581,000
Due to banks	1,804,524,000	1,715,810,000	1,673,839,000
Borrowings from F. R. bank—Total	399,380,000	280,073,000	123,980,000
Secured by U. S. Government obligations	206,023,000	171,275,000	50,100,000
All other	93,230,000	109,800,000	42,850,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	2,516,048,000	1,109,501,000	1,511,177,000
For account of out-of-town banks	1,647,988,000	1,650,990,000	1,371,213,000
For account of others	2,166,066,000	2,322,287,000	927,885,000
Total	5,330,102,000	5,081,427,000	3,810,023,000
On demand	4,780,269,000	4,537,570,000	2,969,949,000
On time	549,834,000	555,857,000	840,074,000

Twelve Federal Reserve Banks Combined.

RESOURCES.

	Jan. 2, 1929.	Dec. 26, 1928.	Jan. 4, 1928.
Gold with Federal Reserve agents	$1,235,382,000	$1,171,406,000	$1,471,488,000
Gold redemption fund with U. S. Treasury	76,696,000	83,171,000	51,447,000
Gold held exclusively against F. R. notes	$1,001,025,000	$1,284,510,000	$1,520,085,000
Gold settlement fund with F. R. Board	685,340,000	750,180,000	504,059,000
Gold and gold certificates held by banks	595,256,000	579,474,000	618,458,000
Total gold reserves	$2,987,627,000	$2,584,320,000	$2,742,301,000
Reserves other than gold	120,508,000	104,549,000	148,719,000
Total reserves	$3,718,825,000	$2,688,825,000	$2,891,290,000
Non-reserve cash	85,508,000	84,063,000	91,252,000
Bills discounted:			
Sec. by U. S. Government obligations	767,451,000	719,759,000	548,783,000
Other bills discounted	394,013,000	455,326,000	172,096,000
Total bills discounted	$1,161,464,000	$1,167,579,000	$720,879,000
Bills bought in open market	494,538,000	439,270,000	287,131,000
U. S. Government securities:			
Bonds	52,511,000	52,717,000	263,322,000
Treasury notes	120,978,000	104,759,000	104,583,000
Certificates of indebtedness	70,469,000	74,952,000	259,498,000
Total U. S. Government securities	$243,958,000	$232,428,000	$627,403,000
Other securities	9,885,000	10,125,000	880,000
Total bills and securities	$1,889,960,000	$1,809,512,000	$1,536,293,000
Due from foreign banks	728,000	734,000	1,504,000
Uncollected items	823,187,000	722,106,000	860,067,000
Bank premises	58,501,000	60,028,000	57,972,000
All other resources	7,715,000	4,704,000	15,043,000
Total resources	$5,584,714,000	$5,449,401,000	$5,440,513,000

LIABILITIES.

F. R. notes in actual circulation	$1,829,364,000	$1,910,838,000	$1,760,710,000
Deposits:			
Member bank—reserve account	2,493,737,000	2,499,105,000	2,495,757,000
Government	30,999,000	15,782,000	35,752,000
Foreign bank	5,955,000	7,036,000	5,652,000
Other deposits	33,042,000	22,942,000	29,188,000
Total deposits	$2,563,733,000	$2,455,098,000	$2,566,299,000
Deferred availability items	776,696,000	654,558,000	766,850,000
Capital paid in	146,254,000	146,865,000	133,512,000
Surplus	254,396,000	254,396,000	254,396,000
All other liabilities	13,641,000	42,750,000	3,825,000
Total liabilities	$5,584,714,000	$5,463,401,000	$5,440,513,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.6%	81.6%	87.3%
Contingent liability on bills purchased for foreign correspondents	$335,064,000	$327,315,000	$282,181,000

Individual Reserve Banks

District.	Gold Reserve.	Total Bills Discounted	Total U.S. Govt. Secur	F.R.Notes in Circul'n.	Due Mem'rs Reserve Acct.	Ratio, &c.
Boston	$190,677,000	$25,670,000	$8,175,000	$150,284,000	$150,127,000	85.6
New York	738,453,000	405,458,000	67,627,000	366,879,000	1,027,921,000	84.1
Philadelphia	181,204,000	83,728,000	21,481,000	149,739,000	137,210,000	91.9
Cleveland	239,545,000	91,725,000	22,862,000	215,557,000	197,815,000	86.4
Richmond	93,427,000	45,354,000	25,427,000	85,871,000	71,264,000	85.4
Atlanta	106,568,000	57,778,000	5,270,000	134,629,000	68,043,000	87.5
Chicago	467,870,000	173,850,000	35,465,000	321,071,000	358,130,000	98.7
St. Louis	125,845,000	48,540,000	21,043,000	94,120,000	93,174,000	89.9
Minneapolis	57,599,000	9,407,000	10,907,000	49,160,000	54,624,000	85.8
Kansas City	112,580,000	40,190,000	10,513,000	70,660,000	90,128,000	89.9
Dallas	87,458,000	16,667,000	10,009,000	48,320,000	72,826,000	89.1
San Francisco	297,968,000	44,084,000	17,102,000	170,262,000	184,772,000	78.0

Changes in the Previous Week.

District.	Gold Reserve.	Total Bills Discounted	Total U.S. Govt. Secur	F.R.Notes in Circul'n.	Due Mem'rs Reserve Acct.	Ratio, &c.
Boston	$1,847,000	$11,047,000	$8,175,000	$165,284,000	$153,127,000	87.5
New York	787,051,000	787,841,000	54,762,000	344,156,000	957,881,000	80.0
Philadelphia	187,005,000	96,304,000	21,467,000	157,257,000	138,938,000	94.6
Cleveland	238,071,000	112,640,000	23,062,000	230,146,000	196,171,000	89.1
Richmond	91,075,000	40,617,000	25,427,000	85,871,000	69,264,000	86.4
Atlanta	110,855,000	59,352,000	5,270,000	139,247,000	67,976,000	87.5
Chicago	434,561,000	207,766,000	35,890,000	361,268,000	376,756,000	94.1
St. Louis	71,307,000	46,117,000	21,042,000	85,741,000	84,420,000	89.4
Minneapolis	55,128,000	18,301,000	10,907,000	66,374,000	55,901,000	88.3
Kansas City	97,364,000	46,559,000	10,513,000	72,660,000	95,446,000	91.3
Dallas	50,274,000	15,660,000	9,985,000	50,504,000	73,389,000	91.3
San Francisco	244,911,000	56,105,000	17,102,000	176,695,000	170,946,000	86.7

We take pleasure in announcing that

Mr. Lloyd W. Mason

has been admitted to our firm as a general partner.

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Mr. Clinton Tyler Wood, Jr.

have been admitted to general partnership in our firm

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and

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formerly with Robinson & Co.

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J. Henry Schroder Banking Corporation.
January 4, 1929.

MEETINGS AND ELECTIONS.

NEW YORK TITLE AND MORTGAGE COMPANY

135 Broadway, N. Y.

The Annual Meeting of the Stockholders of NEW YORK TITLE AND MORTGAGE COMPANY for the election of Directors and Inspectors of Election to serve for the succeeding year will be held at the office of the Company, No. 135 Broadway, New York City, on Tuesday, January 8, 1929, at 1:30 o'clock in the afternoon.

The stock transfer books of the Company will be closed on December 31, 1928, at 3 P. M., and remain closed until January 9, 1929, at 10 A. M.

Dated, New York, December 20, 1928.

GERHARD EUBBINK, Secretary.

PROPOSALS.

PROPOSALS will be received by the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 10 o'clock A. M., January 8, 1929, for delivering corn starch, canned biscuits, canned syrup, rubber matting, sheet and pig lead, cotton and wool bunting, electric percolators and toasters, lead pipe, aluminum sheet, valve reseating outfits, spun oakum, screw clamps, glass cutters, lathe tool holders, cutting punches, nail sets, sockets, marline spikes, leather and bellows, rubber hose, shafts, aluminum kettles and biggins, slab zinc, manganese bronze, solder, centrifugal pumps, sewing machines, distinctors, fire steel, blueprint paper, fox-eyed shoulder, boiler tube brushes, propeller blades, acetylene regulators, to the Naval Supply Depot, Brooklyn, New York, N. Y., etc. Apply for proposals to the Navy Purchasing Office, New York, N. Y., or to the Bureau of Supplies and Accounts.

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IF YOU OWN PROPERTY, or expect to, be sure to have The New York Times Real Estate Section of Sunday, January 6. There will be many articles and statistics of value in the consideration of the purchase and sale of realty in metropolitan New York.—Advt.

ACCEPTANCES UP AT RESERVE BANK

Buying Rate Advanced to 4¾ Per Cent on 90-Day Bills, 4½ on Shorter Maturities.

MOVE TO BROADEN MARKET

Increase by Dealers Expected, With 5% Quoted for First Time—Check to Volume Predicted.

The Federal Reserve Bank of New York announced yesterday that it was advancing its buying rate for bills, beginning today, and that the rate hereafter would be 4¾ per cent for ninety-day bills and 4½ per cent for the shorter maturities. This change is expected to result in an advance in the yield rate by dealers in bills and the quotation of a 5 per cent rate for ninety-day maturities for the first time in the history of the bankers' acceptance market.

The Federal Reserve Bank's action is a further step in its program of reducing its participation in the acceptance market. Some time ago Dr. W. Randolph Burgess, Assistant Federal Reserve Agent at New York, told the American Acceptance Council that it might be desirable for the bill market to lean less heavily on the Federal Reserve system. The Federal Reserve banks of the country now hold a total of $484,358,000 of bills bought in the open market. This is expected to be reduced from now on. With the crop movement and the general business requirements of the year-end taken care of it is believed that the Reserve Bank will steadily reduce its holdings of bills. Its practice is to take the overflow from the bill market, which was exceptionally large this season, with total issuances of acceptances surpassing all records.

New rate levels for acceptances are expected to check, at least temporarily, the growing volume of this type of financing and to divert much of it to commercial paper, which is somewhat less costly to the original borrower. If such a shift in financing occurs, it is expected to result in larger totals of rediscounting at the Federal Reserve banks, since commercial paper is a direct basis for rediscounting. Discussions of the situation in banking circles yesterday linked up the changes in the acceptance market with a generally firm tone in credit charges.

The collateral loan market yesterday was featured by a reduction to 7 per cent in the call money rate, as against a high record of 12 per cent which prevailed at the start of this week. The easier tone was due to a heavy return flow to New York of funds which had been withdrawn by out-of-town banks and by corporations in connection with year-end requirements.

$24,999,000 GOLD SOLD FOR FOREIGN ACCOUNT

France Is Buyer of Earmarked Metal, Bringing Its Recent Purchases to $55,000,000.

An increase of $24,999,000 in the stock of gold ear-marked for foreign account was announced yesterday by the Federal Reserve Bank of New York. Although the purchaser of the metal was not announced, it was generally believed in the financial district that the Bank of France acquired it. France purchased $25,000,000 of gold here last November and made an additional purchase last month, and the latest report increased the total ear-markings to more than $55,000,000.

The Reserve Bank announced that imports of gold at New York in the last week totaled $2,087,000, of which $1,250,000 came from Canada, $750,000 from Argentina and $87,000 from Latin America. Exports of gold for the week were $167,000, of which $100,000 went to Venezuela, $54,000 to Germany and $13,000 to India.

To Head Standard Oil in North China

SHANGHAI, Jan. 3 (AP).—P. S. Hopkins of Boston, who has had fourteen years' service in China with the Standard Oil Company of New York, has been appointed the company's North China manager with headquarters in Shanghai. He succeeds H. J. Everall, who is retiring after thirty years in the company's service in China. Mr. Hopkins is the son of Dr. N. S. Hopkins of Boston, formerly a missionary physician in Peking.

FRENCH BANK GAINS GOLD HEAVILY AGAIN

Week's Increase 143,000,000 Francs—Note Circulation Rises 2,000,000,000 Francs.

PARIS, Jan. 3 (AP).—The weekly statement of the Bank of France shows the following changes, in francs:

Gold	increased	143,000,000
Sight balances abroad	decreased	146,000,000
For'n exchange loaned	decreased	26,000,000
Bills discted at home	increased	1,878,000,000
Bills bought abroad	increased	1,000,000
Advances	increased	12,000,000
Circulation	increased	2,002,000,000
Current Accounts	increased	178,000,000

With the above changes for the week, yesterday's statement of the Bank of France compares as follows with those of the two preceding weeks and the week ended June 30, 1928, when revaluation of the franc was put into force. Items in the table are in millions of francs:

	Jan. 3	Dec. 27	Dec. 20	J'ne 30
Gold reserve	31,073	31,632	31,720	29,835
Foreign credits	13,591	13,647	14,022	15,987
Circulation	63,916	61,914	61,421	58,772

This week's outstanding note circulation is the highest ever recorded. Prior to the stabilization decree the highest point reached by the bank's note circulation, which was then valued at approximately the present franc valuation, was 60,394,547,000 francs on May 10. A year ago this week it was 58,639,166,000.

The French bank's official discount rate remains at 2½ per cent, to which it was reduced on Jan. 10, 1928.

BANK OF ENGLAND GOLD RESERVE DOWN £741,000

Banking Reserve, However, Increases £9,211,000, and Reserve Ratio Rises Again.

LONDON, Jan. 3 (AP).—The weekly statement of the Bank of England shows the following changes, in pounds sterling:

Gold coin and bullion	decreased	£741,000
Reserve in banking dept., gold and notes	increased	9,211,000
Notes in circulation	decreased	5,943,000
Notes in reserve	increased	9,288,000
Loans on govt. sec.	decreased	4,869,000
Loans on other sec.	increased	10,922,000
Public deposits	increased	9,307,000
Other deposits	increased	15,045,000

The proportion of the Bank's reserve to liabilities is 24.26 per cent.

Last week the Bank's ratio was 21.52 per cent, two weeks ago 29.24. The highest percentage in 1928 was 55.13 on Sept. 13, which was also the highest since Jan. 28, 1914; the lowest was 21.95, on Jan. 4.

The statement, compared with the corresponding weeks one and two years ago, is as follows:

	1929.	1928.	1927.
Total gold holdings	£153,323,675	£152,303,247	£151,280,637
Res. in banking dept., gold and notes	35,035,570	34,324,577	31,327,357
Notes in circulation	378,294,999	137,728,370	139,803,280
Public deposits	12,330,424	13,617,917	11,326,613
Other deposits	61,708,016	142,750,261	141,057,054
Government securities	307,218,321	48,203,992	36,097,634
Other securities	59,217,654	91,716,288	105,203,152
Ratio of reserves	24.26	21.35	20.50

The gold holdings of Sept. 12, 1928, £176,584,362, were the largest in the history of the Bank of England. At the end of April, 1925, when British gold payments were resumed, they stood at £155,742,064. They increased to £164,500,162 on Aug. 5 of that year and declined to £143,741,895 on Jan. 20, 1926, which was the lowest figure reached since gold resumption.

The Bank's official discount rate remains unchanged at 4½ per cent, established April 21, 1927.

CANADIAN CUSTOMS RISE.

Receipts Last Year Up $24,532,363 —Excise Returns Decrease.

OTTAWA, Ont., Jan. 3 (CP).—Collections by the Department of National Revenue in Customs and Excise for the Whole of Canada during the calendar year ended Dec. 31 amounted to $340,750,625, as compared with $319,288,477 in 1927, an increase of $21,472,148. The figures do not include income tax and sundry collections.

For the customs branch of the department, the collections totaled $192,636,805, as compared with $188,104,442 for 1927, an increase of $24,532,363, while the excise branch collected $148,113,819, a decrease of $3,070,215 from 1927.

The excise decrease is attributed to the 25 per cent reduction in sales tax while the increase in the customs collections are ascribed to Canada's greater volume of trade and to the vigilance of customs officials consequent upon the reorganization of the department.

MARKETS IN LONDON, PARIS AND BERLIN

British Industrials Receive Support—Victor Talking Shares Reach Record Level.

LONDON MONEY HARDENS

Paris Weakens After Strong Opening—Berlin Closes Nervous at Lowest Quotations.

Wireless to THE NEW YORK TIMES.

LONDON, Jan. 3.—Values on the Stock Exchange showed considerable movement today. British funds opened firm, but profit-taking in 5 per cent war loan affected the market generally and there was an all-round reaction. Oil and rubber shares were quiet. Home rails took an upward course on the approach of the dividend season.

In the industrial market support was given to a wide range of shares and sharp rises occurred in Mond Nickel, margarine, Imperial Airways and electricity and foreign utility shares. Victor Talking shares rose to the new record level of $158, while Columbia Graphophone shares advanced ¾ to £16½ and United Molasses shares rose to £8. Imperial Chemical, Courtaulds and Dunlop rubber shares all showed increased strength. South African shares received some support on the French account. De Beers were unchanged and Rand Mines rose 3-32. There was a further return to normal conditions on Lombard Street and borrowers found the rates moving against them. The discount market was influenced by a fresh fall in the New York exchange, which finished at $4.85 1-16, a decline of 1-16. This brought the exchange back once more to a level threatening gold exports from London.

London Closing Prices.

These quotations were made at the close of "outside" trading on the London Stock Exchange yesterday:

	Closing Price.	Net Change.
*American Celanese	£10⅞	+ ⅜
Do pf	£23⅛	+ ⅜
Anglo Dutch	31s 3d	
Asso Port Cement	27s	+1s6d
British Celanese	£1⅜	
Do pf	15s 9d	+1s3d
Canadian Celanese	£4¾	— ⅛
Do pf	£10⅝	
Canadian Marconi	30s	
Columbia Graphophone	£16⅛	+1⅛
Courtauld	£4½	+ ⅛
Creole Oil	£2⅜	+ ⅛
H M V Graphophone	£12⅜	
Hydro Electric (Can funds)	30⅝	+2½
Imperial Chemical	39s 3d	+3d
Int Holdings (Can funds)	13⅜	+1⅜
London Tin Syndicate	£3⅛	— ⅛
Marconi	7s 7½d	—1½d
Margarine Unie	28s 3d	+2s
Margarine Union	68s 9d	+2s 3d
Mexican Power and Light	7s	
Rio Tinto	£6¾	— ⅛
Royal Dutch	£34	— ¾
Shell Transport	£11	— ⅛
Tin Selection Trust	32s	—3d
Underground Elec	27s 1½d	+1½d
War Loan 5s	£102⅛	— ⅛

Paris Closing Prices.

The following closing quotations were recorded on the Paris Bourse yesterday:

BONDS.

	Closing Price.	Net Chge.
Rente 4%, 1917	82.35	+ .40
Rente 5%, 1915-16	93.80	+ .40

BANKS.

Banque de France	23,800	—100
Banque de Paris et des Pays Bas	5,155	— 35
Banque de l'Union Parisienne	3,260	— 40
Comptoir National d'Escompte	2,400	— 20
Credit Lyonnais	4,080	— 32
Societe Generale	1,893	— 7

PUBLIC UTILITIES.

Cie. Generale d'Electricite	4,100	—120
Energie Elec. du Littoral Medit.	1,290	— 6
Union d'Electricite	1,610	+ 5

INDUSTRIALS.

Canal de Suez	24,545	+405
Hotchkiss & Cie	2,380	+ 20
Kuhlmann	1,426	+ 11
Mines de Courrieres	1,422	+ 22
Penarroya	4,110	— 50
St. Gobain, Chauny, Cirey (ex r)	8,250	+130
Schneider & Cie	1,440	+ 40
Haut Katanga, capital shares	8,325	+125
Asturienne des Mines	696	— 8
Air Liquide	1,350	— 15

RAILROADS.

Chemin de Fer du Nord	2,350	+ 15
Paris Lyon Mediterranean	1,492	+ 12

Paris Industrials Advance.

Wireless to THE NEW YORK TIMES.

PARIS, Jan. 3.—The French paper circulation reached the record figure of 63,915,000,000 francs, according to the weekly statement of the Bank of France, issued today, which gives the figures for last Saturday. This increase of more than 2,000,000,000 reflects the year's settlements, including nearly 2,000,000,000 francs in commercial discounts.

At the same time the proportion of gold in the vaults, despite an increase of 142,000,000 francs during the week, dropped from 39.32 to 38.46 per cent, with the obligations totaling 88,147,000,000 francs.

This tightening of the monetary situation, which became known about mid-session, had a weakening influence upon the Bourse, which had opened particularly active and strong. In the first hours of trading, bank and industrial shares and rentes advanced, but they lost a part of their gains in the final hours of business. Among international stocks Suez and Rio Tintos were especially demanded.

Berlin Shows Declines.

Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 3.—On account of easier local money conditions and favorable reports from the New York Stock Exchange, the Boerse opened comparatively firm today. Some specialties, led by Dye Trust shares, managed to gain a few points, but a reaction came quickly.

The unanimous protest of the German press against S. Parker Gilbert's reparations report and a cable dispatch announcing that the report of the American commercial attaché contradicts the statements of the reparations agent, made the banks and large speculators, who were buying yesterday, cautious. Later the report that the General Electric Company would only declare an 8 per cent dividend gave the signal for a bear attack which drove down all prices.

The markets closed nervous at the lowest quotations despite the further reduction of the private discount rate. Call money was offered at 5½ to 7.

Berlin Closing Prices.

The following closing quotations in reichsmarks were recorded on the Berlin Exchange yesterday:

	Per Cent of Par	Net Ch'ge.
Allg. Deutsche Credit (ADCA) (10)	142	..
Berlin. Handels Ges. (12)	249	— 2
Commerz-und Privat-Bank (11)	199	— 2
Darmstaedter & Nationalbank (12)	203	— 3
Dresdner Bank (10)	175	..
Deutsche Bank (10)	173	— 1
Disconto Ges. (10)	167	— 2
Reichsbank (12)	331	— 8
Allg. Elektr. Ges. (AEG) (8)	189	— 7
Geisinkirchen Bergwerk (8)	125	+ 2
Daimler	76	..
Gesfuerel (10)	209	+ 3
Hamb.-Amer. Line (HAPAG) (8)	140	— 1
Hamburg Electric Co. (10)	159	..
Heyden Chemical (8)	123	..
Harpener Bergbau (0)	137	— 2
I. G. Farben Indus. (12)	267	— 4
Karstadt (12)	237	— 2
Mannesmann Tubes (8)	130	— 3
North German Lloyd (8)	136	— 1
Phoenix Bergbau (6½)	90	— 1
Rhein. Westf. Elektr. (RWE) (9)	264	— 5
Siemens & Halske (12)	454	— 6
Leonhard Tietz (10)	220	— 3
Ver. Glanzstoff (18)	539	— 5
Ver. Stahlwerke (U.S.St.Wks.) (6)	93	..
Ver. Stahlwerke (United Stl Wks) (0)	93	..

ITALIAN STOCK PRICES.

Quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.

	Bid.	Asked.
Bank d'Italia	146¼	147½
Banco Commerciale Italiana	76¼	76¾
Banca d'America d'Italia and Ameritalia	11¼	11¾
Credito Italiano	43¾	44¼

PUBLIC UTILITIES.

Adriatic Electric	14¼	14¾
Adamello	14⅜	14⅞
Italgas	44¼	44¾
Italian Edison	44¼	45
Lombard Electric	54	55
Seso Electric	7	7½
Sip Electric	9¼	9⅝
Terni Electric	22⅝	23¼
Unes	6¼	6⅝

INDUSTRIALS.

Cosulich	8⅝	9
Fiat Motor	35¼	35⅞
Isotta Fraschini	13⅝	14¼
Montecatini	13¾	13¾
Navigazione Generale Italiana	29	30
Perelli Rubber	47	48

GENEVA QUOTATIONS.

Special Cable to THE NEW YORK TIMES.

GENEVA, Jan. 3.—Stocks were firm today. Closing quotations included:

	Closing Price.
Union Financiere de Geneva	804
Societe de Banque Suisse	802
Credit Suisse	1,000
American European Securities, com	385
do pf	bid, 530; ask, 535
Hispano Americana de Electricidad	3,070
Nestle & Anglo-Swiss Cond. Milk Co.	930
Kreuger et Toll	921
Cie Suisoise de Allumettes "B"	612

BOND.

	Bid.	Ask.
Societe Mer. d'Electricite 7s, 1927	5,170	5,180

Spain Will Seek Markets Here.

MADRID, Jan. 3.—Trade missions will be sent to the United States by the Ministry of National Economy to study the markets, with a view to finding openings for Spanish products, it is announced today. This step was decided upon on account of the increase in exports last year to the Philippines and to Spanish-American countries.

MINING STOCK QUOTATIONS

SAN FRANCISCO.

COMSTOCKS.	
Best & Belcher	3
Bullion	5
Challar	9
Concordia	20
Gould & Curry	3
Justice	.15
Mexican	1.20
Ophir	2
Potosi	3
Savage	6
Sierra Nevada	.80
Uncle Sam	23
Union	.30
TONOPAH DIVIDES.	
Argyle	4
Belmont	1.20
Brougher	4
Div Amen	2
Divide Ex	3
Dividend	4
Gipsy Queen	2
Hazmig	2
MacNamara	4
Do Crescent	2
Smuggler	4
Sunshine	2
Ton Divide	7
Tonopah Ex	6
Victory	2
West End	3
Zone	3
GOLDFIELDS.	
Booth	6
Comb Fraction	2
Consolidated	.16
Deep Mines	3
Development	2
Florence	5
Great Bend	3
Jumbo Ex	2
Lone Star	2
Red Hills	2
CALIFORNIA.	
Banner Dev	.28
Central Eureka	.98
Do A	1.15
Double O	.14
First National	.26
Nevada Hills	.28
Old Gold	.30
Pittsb Shasta	2.40
Royal Dev	2.55
Sugarman	.20
Trin Gold Bar	.27
Union Mines	6
United Trinity	4
OTHER DISTRICTS.	
Acme	1
Amador	11
Bel Metals	.17
Black Bear	7
Black Mammoth	2
Broken Hills	.01
Comstock Silver	5
General Mining	2.05
Giant Dev	.03
Golconda	.85
Grannis	4
Jack Waite	.21
Katherine Gold	2
Manhattan Cons	2
Majestic	.28
Mina	16
Nixon	2
Round Mtn	16
San Frael	3
Simon	4
White Caps	2
Wright Creek	.25

COLORADO SPRINGS.

	Bid.	Ask.
Cresson	1	2
Golden Cycle	.153	155
Granite	5	10
Portland	8	10
United Gold Mines	13	16
Work	5¾	6½
Holly Development	90	100
MacKinnie O & D	14½	15½
Table Mesa Oil	30	35
Holly Sugar	40	45
Do pf	90	91½

SALT LAKE CITY.

Sales.	High.	Low.	Last.
300 Afton	.35	.25	.25
1,000 Alta Mercer	.03¾	.03¼	.03½
3,000 Alta Tunnel	.01½	.01¼	.01½
1,700 Bingham Met	.06¾	.06	.06½
7,000 Central Stand	.14½	.14	.14
4,000 East Standard	.02½	.02½	.02½
1,900 Eureka Bull	.58	.58	.58
200 Eureka Lily	1.35	1.35	1.37
17,000 Lehi Tintic	.08	.07¾	.07¾
300 Magnolia Lead	.47½	.45	.47½
7,000 Michutah	.04½	.04	.04
4,500 New Quincy	1.00	.97	1.00
400 Parkinson	.09	.09	.10
500 Rumble	.25½	.23½	.25½
1,600 Rico Arg	.49	.49	.49
300 Sil. King Co	.13	.13	.13
2,725 Tin Giant	.84	.84	.84
1,100 Tin Lead	.02¼	.02	.02
820 Tin Std	.14	.14	.14
2,025 Walker	2.50	2.45	2.50

SPOKANE.

Sales.	High.	Low.	Last.
16,000 Dickens	.14¾	.14¾	.14¾
1,000 Golconda	.84	.84	.84
1,000 Golconda	.84	.84	.84
9,000 Grandview	.09¼	.08¾	.09¼
8,000 Jacknife	.19¾	.19¼	.19½
6,500 Kootenay Florence	.21	.20½	.21
2,000 Lucky Jim	.52	.52	.52
4,900 Montana Idaho	.10¾	.10¼	.10¾

TORONTO.

Sales.	High.	Low.	Last.
500 Aconda	.15½	.15½	.15½
19,500 Ajax Oil	.47	.44	.45
85,343 Amulet	3.75	3.40	3.50
24,700 Area	.20	.18	.20
1,300 Argonaut	.02	.01¼	.02
20,200 Arno	.26	.21	.26

TORONTO (Continued)

Sales.	High.	Low.	Last.
4,000 Atlas	.01¼	.01	.01
37,600 Amity	.35	.31	.31½
11,000 Baldwin	.02	.01½	.02
127,400 Barry Hollinger	.44	.38½	.41
22,300 Bathurst	.50½	.35	.35
57,300 Bidgood	.60	.50	.53
38,709 Buckingham	.09¾	.09½	.09½
3,000 Bunker Hill	.10	.10	.10
500 Cambro Kirk	.25	.25	.25
1,400 Castle Trethew	.30	.30	.30
3,500 Chaput Hughes	.10	.09¾	.09¾
4,100 Clericy	.25	.22½	.25
41,700 Cap Rouyn	.10¾	.10	.10½
500 Columbus Kirk	.01¾	.01¾	.01¾
75 Conagas	2.00	2.00	2.00
15,000 Corona	.03¾	.03	.03¾
10,000 Crown Res	.19	.13	.17
10,700 Dome Mines	10.15	9.50	10.00
12,300 Dunkin	.23	.19	.20
3,000 Duprat, new	.03¾	.03	.03
100 Federal	.03¾	.03	.03
12,000 Goodfish	.24	.24	.24
3,500 Goldale	.15	.14½	.14½
26,400 Gold Hill Mines	.09	.08	.08½
30,900 Granada Rouyn	.29½	.25	.29
4,500 Greyer Daly	.04	.03	.03
29,700 Graham	.37	.34	.35
34,450 Howey Gold	1.20	1.15	1.19
3,235 Hollinger	9.55	9.00	9.00
3,000 Hill Top	.05	.05	.05
1,000 Keeley	.39	.39	.39
2,500 Kirk Hunton	.06	.05½	.05½
59,000 Kirkland Lake	1.92	1.65	1.75
4,000 Kootenay Flor	.22	.21	.21½
4,800 Lake Shore	21.50	20.50	20.50
23,000 Lavai Quebec	.10½	.09½	.09½
35,000 Lucky Jim	.27	.25	.25
38,000 Macassa	.30	.29	.29
42,425 Maintrip	.95½	.90	.94
14,400 McDougall	.59	.54½	.55½
950 McIntyre	22.25	22.00	22.22
2,500 McKinley Darr	.21	.20	.21
24,100 Mining Corp	4.50	4.20	4.30
30,300 Moffat Hall	.20	.15½	.20
1,000 Moss Mines	.70	.65	.65
27,200 Murphy	.67	.61	.65
800 Nipissing	3.80	3.75	3.75
20,427 Noranda	67.00	65.05	65.55
16,800 Nor Can	1.02	.97	.97
2,200 Pawnee	.06	.05½	.05½
13,300 Cobalt M	.24	.23	.24
17,000 Picard	.01½	.01¼	.01¼
8,100 Pioneer Mines	.40	.39	.40
1,000 P. Crown	.03½	.03¾	.03½
14,400 Quebec Dom	.01¾	.01¾	.01¾
1,900 Premier	2.35	2.15	2.35
4,500 Ribago	.07	.04	.05
34,915 Sherritt	7.25	6.90	6.95
5,500 Stadacona	1.15½	1.12	1.12½
4,500 St Anthony	.50	.47	.48
5,300 San Antonio	.24	.24	.24
37,730 Sudbury Basin	9.75	9.00	9.10
7,050 Sylvanite	2.55	2.40	2.40
45,500 Siscoe	.98	.95	.98
18,670 Teck Hughes	9.90	9.25	9.45
1,900 Tough Oakes B	.08½	.08¾	.08½
210 Treadwell	11.00	11.00	11.00
4,775 Towagmac	3.56	3.35	3.40
1,000 Vacuum Gas	.03	.03	.03
23,250 Vivond Con	.90	.87	.88
8,500 Wainwright	.24½	.22½	.22½
5,700 Wasp	.40	.10	.10
64,400 Wright H, new	2.95	2.50	2.60
12,900 Windfall	.05½	.03	.05½
8,600 Thos Cad	.48	.44½	.44½
600 Yankota	.23	.23	.23
80 Waite	2.50	2.50	2.50

UNLISTED.

23,175 Abana	3.90	3.75	3.77
35 B A Oil	55.00	55.00	55.00
27,150 Big Missouri	.07	.04	.02
2,000 Boischatel	.01	.01	.01
24,450 Cent Manitoba	.80	.77	.78
500 Coniaurum	1.55	1.51	1.51
60 Imperial Oil	102.00	101.00	102.00
700 Int Pete	57.00	55.00	55.00
23,006 New Nickel	53.25	48.85	52.50
13,700 Jackson Manion	.35	.32	.34½
16,830 Mandy Mines	1.45	1.38	1.40
1,100 Mint Ore	.15	.15	.15
3,000 Oslako	.53	.53	.53
6,225 Pend Oreille	11.00	11.00	11.25
5,100 Mond Nickel	50.00	47.25	49.75
12,180 Hudson Bay	22.25	21.40	21.50
600 Vickers	.75	.75	.75
33,775 Falcon	7.75	6.03	6.65

Total sales, 1,868,037.

FOREIGN EXCHANGE

THURSDAY, JAN. 3, 1929.

Range of Rates, Sight Exchange.

	High.	Low.	Wednesday's Final.	Thurs. Final.
LONDON	4.84⅝	4.84⅜	4.84⅝	4.84⅝
PARIS	3.90⅝	3.90⅜	3.90⅝	3.90⅜
ROME	5.23⅝	5.23⅜	5.23⅝	5.23⅝
BERLIN	23.79½	23.79	23.79	23.78
COPENH'G'N	26.66¾	26.66¼	26.66¾	26.66¼
OSLO	26.67	26.65¾	26.65¾	26.65¾
STOCKHOLM	26.75	26.74½	26.74½	26.73¾

CLOSING RATES.

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent. Quotations preceded by the decimal mark indicate a price measured in fractions of a cent.

Europe.

	Thurs. day.	Wednes. day.	Week Ago.	Year Ago.
STERLING—Par $4.86⅝ per sovereign.				
Demand	4.84⅝	4.84⅜	4.83⅞	4.87½
Cables	4.84⅞	4.84⅝	4.83⅞	4.87⅝
Com., 60 days	4.80¼	4.80¼	4.81	4.83¼
Com., 90 days	4.78¼	4.78¼	4.79¼	4.81¼
FRANCE Revalued at 3.92½ cents per franc.				
Demand	3.90⅝	3.90⅜	3.91½	3.93⅛
Cables	3.91	3.91	3.91¾	3.93⅝
ITALY—Par 5.2631 cents per lira.				
Demand	5.23⅜	5.23⅛	5.23⅝	5.28¼
Cables	5.23½	5.23⅜	5.23⅞	5.28½
BELGIUM—Par 13.904 cents per belga.				
Demand	13.89⅜	13.90	13.91⅜	13.96¼
Cables	13.90⅛	13.90¾	13.92¼	13.97
GERMANY—Par 23.8 cents per mark.				
Demand	23.79	23.78	23.81½	24.84½
Cables	23.80	23.79	23.82½	23.85½
AUSTRIA—Par 14.07 cents per schilling.				
Demand	14.125	14.125	14.125	14.125
Cables	14.125	14.125	14.125	14.125
CZECHOSLOVAKIA—Nominally stabilized between 2.90 and 3.05 cents.				
Demand	2.9625	2.9625	2.0615	2.96¼
Cables	2.9662	2.9662	2.9650	2.96¼
DENMARK—Par 26.8 cents per krone.				
Demand	26.66⅝	26.67¼	26.70¼	26.79¼
Cables	26.67⅞	26.68¼	26.71¼	26.80¼
FINLAND—Par 2.515 cents per finmark.				
Demand	2.52	2.52	2.52	2.52
Cables	2.52¼	2.52¼	2.52¼	2.52
GREECE—Par 19.3 cents per drachma, nominally stabilized at 1.30 cents.				
Demand	1.29¼	1.29⅝	1.29¼	1.32½
Cables	1.29⅝	1.29⅞	1.30¼	1.33
HOLLAND—Par 40.2 cents per florin.				
Demand	40.14½	40.15	40.18½	40.33
Cables	40.18¾	40.15	40.20½	40.35
HUNGARY—Par 17.49 cents per pengo.				
Demand	17.50	17.50	17.50	17.50
Cables	17.50	17.50	17.50	17.50
NORWAY—Par 26.8 cents per krone.				
Demand	26.65½	26.65½	26.68½	26.78
Cables	26.66⅜	26.66½	26.69½	26.80
POLAND—Par 11.22 cents per sloty.				
Demand	11.25	11.25	11.25	11.25
Cables	11.25	11.25	11.25	11.25
PORTUGAL—Par $1.0803 per escudo.				
Demand	4.47	4.46	4.48	4.99
Cables	4.48	4.46	4.48	5.01

Far East.

	Thurs. day.	Wednes. day.	Week Ago.	Year Ago.
CHINA—Cents per silver dollar for Hong kong; per tael for Shanghai and Peking				
Hongkong	49.94	49.94	50.06	51.13
Cables	50.00	50.00	50.12	51.25
Peking—				
Demand	64.00	64.12	64.25	68.00
Shanghai—				
Demand	63.44	63.56	63.87	64.50
Cables	63.50	63.62	63.93	64.62
INDIA—Calcutta: 36.50 cents per rupee.				
Demand	36.50	36.50	36.56	36.75
Cables	36.56	36.50	36.62	36.81
PHILIPPINE ISLANDS—Manila: Par 50 cents per silver peso.				
Demand	49.62	49.62	49.62	49.75
Cables	49.75	49.75	49.75	50.00
JAVA—Par 40.2 cents per florin.				
Demand	40.20	40.25	40.25	40.40
JAPAN—Par 49.8 cents per yen.				
Demand	46.00	45.94	45.87	46.75
Cables	46.06	46.00	45.93	46.81
STRAITS SETTLEMENTS—Par 56.78 cents per dollar.				
Demand	56.61	56.68	56.56	57.20
Cables	56.75	56.75	56.62	57.30

South America.

	Thurs. day.	Wednes. day.	Week Ago.	Year Ago.
ARGENTINA—Par 42.44 cents per Argentine paper dollar.				
Demand	42.12	42.12	42.10	42.65
Cables	42.18	42.18	42.15	42.70
BRAZIL—Par 11.96 cents per paper milreis.				
Demand	11.90	11.90	11.89	12.00
Cables	11.93	11.93	11.92	12.05
COLOMBIA—Par 97.33 cents per gold peso.				
Demand	98.04	98.04	98.04	97.91
CHILE—Par 12.165 cents per gold peso.				
Demand	12.06	12.06	12.06	12.25
Cables	12.12	12.12	12.12	12.3
PERU—Par $4.8665 per pound.				
Demand	3.99½	3.99¾	3.99¼	3.93
Cables	4.00¼	4.00½	4.00¼	3.94
URUGUAY—Par $1.0342 per gold peso.				
Demand	102.97	102.75	102.78	103.12
Cables	103.12	103.00	103.00	103.37

Central America.

GUATEMALA—Par $1.00 per quetzal.

SLUMP IN WHEAT FOLLOWS A RALLY

Day's Trading Is Marked by Scattered Liquidation and Short Hedging.

FOREIGN MARKETS LOWER

Early Selling of Corn Causes a Decline but Values Rise to Higher Close.

Special to The New York Times.

CHICAGO, Jan. 3.—Pressure in the last two days has come largely from the pit element and there has been an increase in scattered liquidation and hedging. The market had a fair rally early today on the closing of spreads between here and the Northwest. The market broke rather sharply later with May down to $1.17¾, equalling the inside figure of the season to date. A moderate rally from the inside was due to short covering with the close ¾ to ⅞ cents lower.

Liverpool closed unchanged to ¼ cent a penny lower. Buenos Ayres closed 1¾ to 2¾ cents lower and Rosario 1¾ to 2¾ cents lower, March in the latter market being $1.06¾ or 8¾ cents under Chicago. Export demand was again reported as slow with sales of 300,000 to 400,000 bushels in all positions.

Primary arrivals today 535,000 bushels; week ago 861,000 bushels; last year 709,000 bushels. Shipments 546,000 bushels; week ago 400,000 bushels; last year 359,000 bushels.

Local operators sold corn early and caused a small decline, but the surplus in the pit was absorbed by commission houses and local bulls and the close was about the top, with net gains of ⅛ to ⅜ cents. Country offerings were again small, and there was talk of a good export business having been put through with Holland and claims of further inquiries.

Primary arrivals today 1,461,000 bushels; week ago 1,510,000 bushels; last year 935,000 bushels. Shipments 587,000 bushels; week ago 798,000 bushels; last year 668,000 bushels.

Oats held within narrow limits and closed ⅛ to ¼ cent higher. Rye was ½ to 1¼ cents lower.

Prices for the principal grains were as follows:

Chicago.

WHEAT.

	Open.	High.	Low.	Close.	Prev. Close.	Last. Year.
Mar.	1.16¼	1.16¼	1.15¼	1.15⅝	1.16¼	1.29¾
May	1.18⅝	1.18⅝	1.17⅛	1.18¼	1.18⅝	1.31
July	1.20	1.20¼	1.19⅛	1.19⅝	1.20¼	1.26¾

CORN.

Jan.	.84⅜	.85¼	.84⅜	.85¼	.....	.....
Mar.	.87⅝	.88¼	.87½	.88	.87⅝	.96⅜
May	.90¼	.91	.90⅝	.90⅞	.90¼	.90¼
July	.92⅝	.92⅝	.92⅛	.92½	.92¼	.92¼

OATS.

Mar.	.47⅜	.47¾	.47⅜	.47¾	.47½	.53⅜
May	.48⅜	.48⅝	.48¼	.48⅝	.48¼	.53
July	.46¾	.46⅞	.46⅜	.46⅝	.46¼	.52⅜

RYE.

Mar.	1.03⅜	1.03⅜	1.02¼	1.02⅜	1.03⅛	1.08
May	1.06	1.06½	1.05¼	1.05⅝	1.06¼	1.06½
July	1.05⅝	1.05⅝	1.04¼	1.04½	1.05⅛	1.03⅝

PROVISIONS.

Lard—

Jan.	11.02	11.67	11.00	11.62	11.65	11.87
Feb.	.....	.....	.....	11.75	11.77	.....
March	11.85	11.87	11.82	11.85	11.92	12.00
May	12.12	12.15	12.07	12.10	12.15	12.20

Ribs—

Jan.	11.85	11.85	11.85	11.85	.....	.....
May	12.55	12.55	12.55	12.55	.....	.....

Dry Salted Bellies—

May	13.27	13.30	13.17	13.20	.....	.....

Minneapolis.

WHEAT.

May	1.13	1.13	1.12¼	1.12⅛	1.13	1.28¾
July	1.14⅜	1.14⅞	1.14	1.14¼	1.14⅝	1.29¼

Winnipeg.

WHEAT.

May	1.22	1.22	1.20¼	1.21¼	1.22	1.36⅝
July	1.23⅜	1.23⅝	1.22⅜	1.23	1.23⅜	1.35⅞
Oct.	1.23¼	1.23⅜	1.21⅝	1.22¼	1.23¼	1.27¾

OATS.

May	.56⅜	.56⅝	.55¼	.55⅝	.56⅜	.63½
July	.55⅝	.55⅞	.54⅝	.55¼	.55⅝	.62⅜

Chicago—Wheat, No. 2 hard, $1.15; No. 2 red, $1.37. Corn, No. 3 yellow, 85@85¼c; No. 3 mixed, 83¼c. Oats, No. 3 white, 45@46¼c; No. 3 white, 43¼@44c. Rye, No. 2, $1.04¾.

Minneapolis—Wheat, No. 1 Northern, $1.09¼@$1.10¾; Wednesday, $1.09@$1.10.

Kansas City—Wheat, No. 2 hard, $1.07@$1.24; Wednesday, $1.07@$1.25.

WEATHER ONLY FAIR FOR GROWING CROPS

Unfavorable Conditions Delay Husking and Housing of Corn Crop.

The weekly weather report, issued yesterday by the goverament, was as follows:

Conditions were favorable for scrapping outstanding cotton, with some remaining to be picked in the central, northern and northwestern portions of the belt.

Husking and housing the remaining corn crop made good progress until the unfavorable weather about the close of the week; considerable corn is still out in the Lower Missouri and Upper Mississippi Valley.

The Winter wheat belt continued generally bare of snow until about the close of week but the prevailing temperatures, in general, were not materially harmful, though there were complaints of unfavorable thawing and freezing conditions locally in the Ohio Valley, principally in Indiana and Kentucky. In the western belt, conditions continued generally favorable and at the close of the period there was rather widespread snow in many central and western districts, which will afford protection against the low temperatures that overspread the interior about the first of the year. During December the ground was unusually bare over the wheat belt, as a whole, but only local complaints were received of harmful alternate thawing and freezing conditions.

Precipitation in the Pacific Northwest was helpful for Winter grains, especially in Eastern Washington, where there is a fairly good snow cover, but additional moisture is needed in Eastern Oregon. In the Rocky Mountain States, wheat continues mostly satisfactory except that high winds were unfavorable in some districts. In the South rainfall would be beneficial but conditions continued generally favorable in the Middle Atlantic area.

Peoples Drug Stores Buy Chain.

The Peoples Drug Stores, Inc., have purchased the Kennedy chain operating fifteen drug stores in Pennsylvania. It was a cash transaction and will not involve issuance of additional stock. Sales of Peoples Drug Stores in December exceeded $11,300,000, a record for a month for the chain of ninety-eight stores.

COTTON PRICES RISE 26 TO 30 POINTS NET

Market Rallies When Early Drop Causes Mills to Resume Buying.

Following a sharp break of half a cent on Wednesday, prices on the Cotton Exchange worked off a few points more in the early trading yesterday. Then the whole market turned upward and recovered nearly $2 a bale before the close. After withdrawing when prices were above 20¾ cents recently, mills became active buyers on a basis of 19¾ cents, taking so many contracts from the ring that a covering movement during the afternoon disclosed little cotton for sale. Final quotations showed a gain of 26 to 30 points on the day. It was estimated that a few houses had bought from 30,000 to 40,000 bales during the advance.

Exports now are 888,000 bales ahead of clearances to Jan. 3 last season. There has been a sharp falling off in port receipts in the last few days, indicating a reduction in the into-sight movement in today's week-end figures and the probability of little change in the visible supply.

The previous day's liquidation was resumed soon after the opening of the Exchange yesterday, and execution of Western selling orders carried both March and May to 19.70 cents before pressure lifted. Houses with trade connections became active buyers in the last hour Wednesday and purchasing orders were received on a steadily increasing scale when near deliveries broke below 19¾ cents yesterday. The lower level made a more attractive basis for fixing prices and calling the cotton contracted for in the last few months and mills took advantage of the decline to secure raw material. A stream of buying orders came into the market in the first hour and this not only halted the decline but started a recovery which amounted to $1 a bale before midday.

When it became evident that contracts had been taken from the supply without bringing cotton from the South, while New Orleans turned as strong as prices had been weak on the previous day, a covering movement developed during the afternoon. Western houses bought heavily, and several blocks of May which had been sold at high levels ten days ago were covered when May approached the 20 cent level. The most active demand appeared to be centred in the May delivery which advanced several points above March at times, with March several points over January. New crop months recovered in sympathy with the old after new October prices had broken below 19 cents in the morning decline.

Yesterday's quotations follow.

	Open.	High.	Low.	Close.	Previous Day.
Jan.	19.80	20.03	19.65	20.01	19.71-74
March	19.83	20.09	19.70	20.05-07	19.78-80
May	19.77	20.11	19.70	20.06-10	19.76-78
July	19.48	19.74	19.38	19.72	19.45
Oct., old	19.19	19.44	19.12	19.43-44	19.17
Oct., new	19.01	19.28	18.92	19.24n	19.03
Dec.	19.00	19.09	19.02	19.39n	19.10

The local market for spot cotton was quiet, 15 points advance to 20.25c for middling upland; sales 200 bales.

Southern spot markets were: Galveston, 19.50c, 2 points advance, sales 472 bales; New Orleans, 19.20c, 34 points advance, sales 722 bales; Savannah, 19.31c, 28 points advance; Augusta, 19.06c, 25 points advance, sales 686 bales; Memphis, 18.55c, 25 points advance, sales 3,738 bales; Houston, 19.30c, 25 points advance, sales 3,341 bales; Little Rock, 18.55c, 30 points advance, sales 836 bales; Dallas, 18.70c, 20 points advance, sales 4,868 bales.

Yesterday's cotton statistics were:

	Yesterday.	Last Week.	Last Year.
Port receipts	40,284	47,150	17,754
Exports	57,603	50,213	13,745
Imports, season	4,874,390	4,672,417	4,038,557
N. Y. stocks	53,050	48,981	198,588
Port stocks	2,361,515	2,384,014	2,528,813
N. Y. arrivals	1,145	1,337	.....

Liverpool cables: Spot cotton more demand 25 points decrease to 10.34 d. for middling, sales 6,000, American 4,000, imports 18,000, American 17,000. Futures opened steady, 14 to 17 points decrease. Closed steady, 14 to 16 points decrease. Prices: January 10.12 d., March 10.19 d., May 10.24 d., July 10.22 d., October 10.04 d., December 9.99 d.

Manchester: Yarns, dull and irregular. Cloths, a fair business.

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Jan. 3.—Forecast:

NORTH CAROLINA, SOUTH CAROLINA AND GEORGIA—Generally fair and somewhat warmer Friday; Saturday probably showers.

FLORIDA—Mostly cloudy Friday and Saturday, probably showers in extreme south; somewhat warmer Friday in north and central.

TENNESSEE—Cloudy, with rain in extreme west and warmer in east Friday; Saturday rain.

KENTUCKY—Increasing cloudiness, probably followed by rain in extreme west Friday; Saturday rain; not much change in temperature.

OHIO—Fair and somewhat colder Friday; Saturday rain or snow, with rising temperature.

ILLINOIS—Mostly fair Friday, followed by increasing cloudiness with snow in north and rain in south Saturday; somewhat warmer Saturday in southeast.

INDIANA—Fair and somewhat colder Friday; Saturday unsettled, snow probable in north and rain in south, somewhat warmer.

LOWER MICHIGAN—Generally fair Friday, somewhat colder in northeast; Saturday unsettled, possibly snow, slightly warmer in east.

UPPER MICHIGAN—Generally fair Friday; Saturday unsettled, possibly with snow; slightly warmer Saturday in extreme east.

WISCONSIN—Generally fair Friday, slightly warmer in west; increasing cloudiness Friday night, possibly snow; Saturday unsettled, possibly with snow in east and south; somewhat colder Saturday in west.

MISSOURI—Increasing cloudiness Friday, snow probable in northwest and rain or snow in south and central portions by afternoon, followed by snow in north and rain in south Friday night and probably Saturday; somewhat colder Saturday in northwest.

IOWA—Increasing cloudiness Friday, possibly snow in west, followed by unsettled, probably with snow Friday night and in south and east Saturday; somewhat warmer Friday in northwest and north-central; colder Saturday in north and west.

MINNESOTA — Increasing cloudiness and somewhat warmer Friday, snow probably Friday night and in southeast Saturday; partly cloudy Saturday in west and north; colder Saturday.

NORTH DAKOTA—Unsettled Friday, some snow probable in west and north; Saturday mostly fair; slightly warmer Friday in east, colder Saturday.

SOUTH DAKOTA—Unsettled Friday, snow probable; Saturday partly cloudy; slightly warmer Friday, colder Saturday.

NEBRASKA—Unsettled Friday, snow probable, slightly warmer in west and north; Saturday partly cloudy, possibly snow in southeast, colder.

KANSAS—Unsettled Friday and Saturday, snow probable in north and rain or snow in south Friday and Friday night and in east Saturday morning; slightly warmer in northwest Friday, colder Saturday.

MEETINGS AND ELECTIONS.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the Green, Cascade & Scranton Railway Company, for the election of President and Directors, and Judges or Inspectors of the next ensuing election, and for the transaction of such other business as may properly come before the meeting will be held at Room No. 807, Scranton Electric Building, in the City of Scranton, Pa., on Tuesday, the 8th day of January, 1929, at two o'clock P. M.

By order of the Board of Directors,
R. D. RICKARD, Secretary.
Scranton, Pa., December 26, 1928.

HOME & OVERSEAS BOND & SHARE COMPANY, INC.

25 Broad Street, New York City.

Notice is hereby given that the Annual Meeting of the Stockholders of the Home & Overseas Bond & Share Company, Inc., will be held at the office of the Company, 25 Broad Street, New York City, on Tuesday, February 5, 1929, at 12 o'clock noon, for the election of Directors and the transaction of such other business as may come before the meeting.

Dated, January 2, 1929.
PAUL ROSENTHAL, Secretary.

REDEMPTION AND FINANCIAL NOTICES

The New York Times is the newspaper of record for reformation and all financial notices. The Times prints more financial advertising than any other publication in the world.

BARNSDALL CORPORATION

Notice of Redemption

CALLING FOR PAYMENT OF ALL OF THE OUTSTANDING DEBENTURES.

TO THE HOLDERS OF THE FIFTEEN-YEAR SIX PER CENT. SINKING FUND GOLD DEBENTURES, DATED DECEMBER 15, 1925, DUE DECEMBER 15, 1940, AND TO THE HOLDERS OF THE STOCK PURCHASE WARRANTS ORIGINALLY ATTACHED THERETO:—

Notice is hereby given that, pursuant to the provisions of Article Three of the Indenture made between Barnsdall Corporation and The Chase National Bank of the City of New York, dated as of December 15, 1925, providing for an issue of $25,000,000. of Fifteen-Year Six Per Cent. Sinking Fund Gold Debentures, all of the outstanding Debentures secured under said Indenture are called for redemption on February 15, 1929, at the principal office of Blair & Company, No. 24 Broad Street, Borough of Manhattan, City and State of New York, at the following respective redemption prices:—

1—On Debentures which are presented for payment accompanied by the two Stock Purchase Warrants originally attached thereto, the redemption price will be 106% of the principal amount thereof and accrued interest;

2—On Debentures which are presented for payment accompanied by one of the two Stock Purchase Warrants originally attached thereto, the redemption price will be 103% of the principal amount thereof and accrued interest;

3—On Debentures which are presented for payment accompanied by none of the Stock Purchase Warrants originally attached thereto, the redemption price will be the principal amount thereof and accrued interest.

On and after February 15, 1929, interest on all of the outstanding Debentures shall cease, and the coupons for interest subsequent to the coupon due and payable December 15, 1928 shall be null and void.

You are hereby further specifically notified that all Stock Purchase Warrants originally attached to the present outstanding Debentures at their date of issue and bearing the same serial number as the Debentures now outstanding, which are hereby called for redemption, may be exercised up to and including the fifteenth day before such redemption date;—viz. on or before the close of business on January 31, 1929, *but shall be void and of no effect thereafter.*

Unregistered Debentures in coupon form must be presented with all interest coupons maturing subsequently to said redemption date. Debentures registered as to principal must be accompanied by instruments of assignment and transfer, duly executed in blank, with signatures guaranteed by a member of the New York Stock Exchange or by a New York Bank or Trust Company, or one having a New York correspondent.

BARNSDALL CORPORATION

By JAS. A. DUNN,
Vice-President.

Dated, New York, N. Y.,
December 13, 1928.

BEAR MOUNTAIN HUDSON RIVER BRIDGE COMPANY

First Mortgage 7% Thirty-Year Sinking Fund Gold Bonds due April 1, 1953

To the Holders of the above described Bonds:

The Chase National Bank of the City of New York, as Trustee under Mortgage and Deed of Trust dated April 1, 1923, hereby gives notice that there is available in cash a sum sufficient for the purchase for the Sinking Fund of so many of said Bonds, up to $55,600. principal amount, as shall be tendered and accepted for purchase at prices not exceeding the current redemption price of 105% of the principal amount and all interest accrued thereon, and tenders of said Bonds at such prices are hereby invited.

Tenders of such bonds with coupons due on and after April 1, 1929, shall be made at a price not exceeding the current redemption price of 105% of the principal amount and all interest accrued thereon, to be stated in the tender, and must be delivered at the Trust Department of The Chase National Bank of the City of New York, Pine Street corner of Nassau, Borough of Manhattan, New York City, enclosed in an envelope marked "Tender of Bear Mountain Hudson River Bridge Company, First Mortgage 7% Thirty-Year Sinking Fund Gold Bonds, for the Sinking Fund." The tenders received before 3 P.M. January 15, 1929, will be opened and announcement will be made of the tenders then accepted as soon as possible thereafter. If the tenders so accepted are not sufficient to exhaust the moneys available, additional purchases may be made prior to the 25th day of January, 1929.

The right is reserved to reject any or all tenders.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,

By Reeve Schley, *Vice-President.*

New York, N. Y., January 4, 1929.

SINCLAIR CONSOLIDATED OIL CORPORATION FIRST LIEN COLLATERAL GOLD BONDS SERIES "A" DUE MARCH 15, 1937

To the Holders of the above Bonds:

The Chase National Bank of the City of New York as Trustee under Indenture dated March 15, 1922 hereby gives notice that there is available in cash $766,916.70, for the purchase for the Sinking Fund of so many of said bonds up to $750,000. principal amount as shall be tendered and accepted for purchase at a price not in excess of the principal amount thereof and the accrued interest thereon, and sealed tenders of bonds at such prices are hereby invited.

Tenders of such bonds with coupons due on and after March 15, 1929 should be made at a price, not in excess of the principal amount thereof and the accrued interest thereon, to be stated in the tender and must be delivered at the Trust Department of The Chase National Bank of the City of New York, Pine Street corner of Nassau, Borough of Manhattan, New York City, enclosed in an envelope, sealed and marked "Tender of Sinclair Consolidated Oil Corporation First Lien Collateral Gold Bonds Series "A" due March 15, 1937 for the Sinking Fund." The tenders received before 3:00 P. M. January 10, 1929 will be opened and announcement will be made of the tenders then accepted as soon as possible thereafter. If the tenders so accepted are not sufficient to exhaust the moneys available, additional purchases, at a price not in excess of the principal amount thereof and accrued interest thereon, may be made to and including February 13, 1929.

The right is reserved to reject any or all tenders in whole or in part.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

By Reeve Schley,
Vice-President.

New York, N. Y., December 24, 1928.

THE NATIONAL ECONOMIC BANK, WARSAW, POLAND.

First Drawing by Lot of the 7% mortgaged bonds of the NATIONAL ECONOMIC BANK issued in gold Zlotys (New parity.)

In accordance with the paragraph 16th of the By-Laws there took place on the 30 November, 1928, the first drawing by lot of the 7% mortgaged bonds of the National Economic Bank, issued in gold Zlotys after the new parity, or their equivalent in gold Swiss francs, in U. S. A. dollars, in pound sterling and in gold Dutch florins.

The following bonds have been drawn by lot:

A—Gold Zlotys 100 (equivalent $11.22 in gold or £2.6.1 or fl.hol.27.91 in gold or Swiss fr. 58.14).
4 41 103 207 290 400 814 881 1063 1121 1486 1646 1648 2131 2190 2204 2229 2330 3184 3272 4130 4193 4370 4382.

B—Gold Zlotys 1.000 (equivalent $112.18 in gold or £2.3.1 or fl.hol.279.09 in gold or Swiss fr. 581.40).
58 371 594 926 1059 1180 1667 2089 2131 2349 2524 2607 2686 2978 3421 3631 3841 3966 4079 4185 4387 4597 5382 5510 5777 5803 6018 6118.

C—Gold Zlotys 5.000 (equivalent $560.91 in gold or £.115.5.3 or fl. hol. 1395.44 in gold or Swiss fr. 2.906.98).
104, 283, 460 536.

D—Gold Zlotys 10.000 (equivalent $1.121.82 in gold or £.230.10.4 or fl.hol.2.790.88 in gold or Swiss fr. 5.813.95).
4, 510, 623.

E—Gold Zlotys 8.914 (equivalent $1.000 in gold or fl.hol.2.487.81 in gold or £.205.9.8 or Swiss fr. 5.182.62).
407 425

F—Gold Zlotys 4.388 (equivalent f. 100 or $446.84 in gold or fl.hol.1.216.71 in gold or Swiss fr. 2.522.16).
90 281.

The payment of the mortgaged bonds so drawn according to their full face value of the respective coupons due on December 31st, 1928, as well from the retired bonds as from those remaining in circulation will be effected beginning on December 31st upon surrender of relative bonds or coupons with the following banks: Head Office of the National Economic Bank in Warsaw or its Branches, in gold Zlotys; in Switzerland Societe de Banque Suisse Bale, Zurich and Geneve, in Swiss francs; in United States of America, the Chase National Bank of the City of New York, New York, in U. S. A. gold dollars; in Great Britain, Lloyds Bank Ltd. and Swiss Bank Corporation, London, in pounds sterling; in Holland Rotterdamsche Bankvereeniging, Amsterdam, in gold Dutch florins.

BANCO AGRICOLA HIPOTECARIO

(Agricultural Mortgage Bank)
REPUBLIC OF COLOMBIA
Guaranteed Twenty-Year 7% Sinking Fund Gold Bonds
Issue of January, 1927

Dated January 15, 1927 Due January 15, 1947

Notice is hereby given that, pursuant to the provisions of said bonds, there are hereby called by lot for redemption on January 15, 1929, out of Sinking Fund moneys payable to the Fiscal Agents of this Loan by said Bank, Forty Thousand Dollars ($40,000) principal amount of said Bonds, bearing the following distinctive numbers, to wit:

$1,000 Denomination

M55	M451	M689	M1307	M2039	M2414
171	474	695	1425	2113	2444
206	501	702	1474	2191	2491
233	513	710	1492	2222	2570
323	522	783	1491	2282	2680
403	543	888	1859	2345	2702

$500 Denomination

D49	D109	D194	D230
92	146	215	291

Said bonds called for redemption will, in accordance with their terms, be payable on and after January 15, 1929, out of said Sinking Fund moneys), at the office of either HALLGARTEN & CO., 44 Pine Street, or KISSEL, KINNICUTT & CO., 14 Wall Street, Borough of Manhattan, City of New York, N. Y., at their principal amount and accrued interest to January 15, 1929, upon surrender of said bonds in negotiable form, with January 15, 1929, and subsequent coupons attached. On and after January 15, 1929, interest will cease to accrue on the bonds bearing the above specified numbers

Dated, New York City, N. Y., December 10, 1928.

BANCO AGRICOLA HIPOTECARIO,
(Agricultural Mortgage Bank)
By
Hallgarten & Co., and Kissel, Kinnicutt & Co.,
Fiscal Agents of this Loan.

The following bonds previously drawn for redemption on July 15, 1928, have not been presented for payment:

$1,000 Denomination

M325	M541	M924	M1577	M2091	M2494
461	778	984	1800	2277	2743

$500 Denomination

D328

Interest on these bonds ceased July 15, 1928.

Hallgarten & Co., and Kissel, Kinnicutt & Co.,
Fiscal Agents of this Loan.

Dated, December 10, 1928.

LUDLUM STEEL CO.

Twenty Years First Mortgage Sinking Fund Gold Bonds, Series A

NOTICE IS HEREBY GIVEN as provided in Article III of the First Mortgage dated February 1, 1923, made by LUDLUM STEEL CO. to THE CHEMICAL NATIONAL BANK OF NEW YORK, as Trustee, securing an issue of Twenty Years First Mortgage Sinking Fund Gold Bonds, Series A, that the Board of Directors of the Company have by due resolution elected to redeem and pay off and will redeem and pay off on the next interest date, namely, February 1, 1929, all of the bonds issued under said Mortgage, which may be outstanding and unpaid on said first day of February, 1929, at One hundred seven and one-half per cent. (107½%) of the principal amount thereof and unpaid interest accrued to such interest date. On said first day of February, 1929, all of such bonds will become due and payable at the principal office of The Chemical National Bank of New York, 165 Broadway, City, County and State of New York, at the aforesaid redemption price and that from and after said date, interest on said bonds shall cease. The holders and registered holders of such bonds are hereby notified that upon presentation, on or after the first day of February 1929, of said bonds with all coupons attached thereto maturing on and after said date for cancellation at the principal office of The Chemical National Bank of New York, as aforesaid, said bonds will be paid at the rate of One hundred seven and one-half per cent. (107½%) of the principal amount thereof, with unpaid interest on such principal amount accrued to the first day of February, 1929. Bonds registered as to principal must be duly assigned to bearer.

LUDLUM STEEL CO.
By Edwin Cornino, *President.*

Dated, New York, December 27, 1928.

PENN MARY STEEL COMPANY FIRST MORTGAGE FIVE PER CENT TWENTY-YEAR SINKING FUND GOLD BONDS, DUE 1937.

The undersigned invites tenders of the above bonds for sale and delivery as of February 1, 1929, at a price which in its judgment is fair and reasonable, but not exceeding 105% and interest, to absorb $138,586.11, a sum now available in Sinking Fund.

Sealed tenders, stating numbers and denominations of bonds offered, addressed to GIRARD TRUST COMPANY, Trustee, Philadelphia, Pa., marked "Sinking Fund, Penn Mary Steel Company First Mortgage Five Per Cent Twenty-Year Sinking Fund Gold Bonds, Tender," will be received until 12 M., January 25, 1929.

GIRARD TRUST COMPANY, Trustee.
THOMAS S. HOPKINS, Treasurer.
Philadelphia, Pa., December 31, 1928.

TENNESSEE COAL IRON & RAILROAD CO.

General Mortgage Gold Bonds
dated 1901, maturing 1951.

Notice is hereby given that the undersigned, as Trustee, will receive sealed proposals up to twelve o'clock noon on January 14th, 1929, for the sale to it for account of Sinking Fund, of Bonds as above described to an aggregate amount, which, together with the interest, will exhaust the sum of $119,923.25. Interest will cease January 15th, 1929. It is within the discretion of the Trustee what Bonds it shall purchase, provided the price does not exceed 105 with accrued interest.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee,
80 Broadway, New York City.

DIVIDENDS.

PLEASE TAKE NOTICE that a dividend of 1% on the preferred stock and a dividend of $.50 per share on the common stock of this company was declared by the board of directors. The dividend on the preferred stock is payable pro rata to all stockholders of record as of December 31, 1928, and is payable on January 15, 1929. The dividend on the common stock is payable to all stockholders of record as of December 21, 1928, and is payable on April 15th, 1929.

If any change in address desired, please notify us promptly.

Dated New York, December 21st, 1928.
INVESTORS CAPITAL CORPORATION,
LAWRENCE RUKEYSER, President.

TO Holders of Georgia-Carolina Electric Company First Mortgage 6% Gold Notes. Due June 1, 1929:

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Three of the Indenture dated June 1, 1926, between said Georgia-Carolina Electric Company and Irving Bank-Columbia Trust Company, Trustee, Georgia-Carolina Electric Company has elected to redeem and pay off and hereby calls for redemption and payment on February 1, 1929, all of its outstanding First Mortgage 6% Gold Notes issued under and secured by said Indenture, and all indentures supplemental thereto. On said redemption date (February 1, 1929) there will become and be due and payable upon each of the said notes at the office of the Trustee, now American Exchange Irving Trust Company (Corporate Trust Division), 60 Broadway, New York, N. Y., the principal thereof together with all unpaid interest to such date upon surrender of each said note together with all unmatured coupons thereto appertaining and, if registered, together with proper instruments of assignment. From and after February 1, 1929, interest will cease to accrue on said notes and coupons maturing after such date shall become and be null and void.

Dated this 26th day of November, 1928.

Georgia-Carolina Electric Company.
By D. H. THOMAS, Secretary.

MEETINGS AND ELECTIONS.

COMMERCIAL INVESTMENT TRUST CORPORATION.
Notice of Annual Meeting.

New York, January 1st, 1929.

To the Stockholders of Commercial Investment Trust Corporation:

Notice is hereby given that the Annual Meeting of the Stockholders of COMMERCIAL INVESTMENT TRUST CORPORATION for the election of eighteen Directors and to transact such other business as may legally come before the meeting will be held in the Directors' Room on the 18th floor at the office of the Corporation, in the No. 1 Park Avenue Building in the Borough of Manhattan, City of New York, State of New York, on Tuesday, February 19, 1929, at ten o'clock A. M.

FRANK W. COLLINS, Secretary.

DIVIDENDS.

GREENE-CANANEA COPPER CO.
25 Broadway, New York, N. Y.

A dividend of $1.50 per share upon the Capital Stock of this Company, $100.00 par share has been declared payable on Jan. 2, 1929, to the holders of such shares of record at the close of business at 3:00 o'clock P. M. on Thursday, Dec. 13, 1928.

J. W. ALLEN, Treasurer.
New York, N. Y., Nov. 23, 1928.

UNITED STATES RUBBER COMPANY First and Refunding Mortgage Gold Bonds Series "A" and "B" due January 1, 1947.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE, gives notice that it will receive sealed proposals to sell the above described "A" Bonds at a rate not exceeding 105% of the face value thereof and accrued interest, the total offer not to consume more than the sum of Six Hundred Seventy Thousand Twenty and 62-100 ($670,020.62) Dollars; and the "B" Bonds at a rate not exceeding 110% of the face value thereof and accrued interest, the total offer not to consume more than the sum of Two Hundred Fifty Thousand ($250,000) Dollars.

Sealed proposals will be opened at the office of Central Union Trust Company of New York, 80 Broadway, New York City, at 11 o'clock A. M. January 30th, 1929.

CENTRAL UNION TRUST COMPANY OF NEW YORK.
By: F. WOLFE, Asst. Vice President.

RESORTS.

NEW YORK.
THE LAKE PLACID-MARCY
LAKE PLACID, N. Y.
Modern fireproof hotel; every comfort and convenience for Winter sports.
FRANK W. SWIFT, Manager.

Lake Placid Winter Sports Booklet and Program, address Chamber of Commerce.

NEW JERSEY.
NOW OPEN
LAUREL IN THE PINES
Lakewood, N. J.
Ownership Management—Frank Seiden

NEW JERSEY—Atlantic City.
The TRAYMORE ATLANTIC CITY
The Preeminent Hotel Achievement

Royal Palace Hotel
Atlantic City, N. J. Salt Water Baths.

SOUTHERN STATES.
Highland Park Hotel
Aiken, S. C.
SPECIAL RATES FOR JANUARY
High-class distinctive Mid-South resort hotel; discriminating clientele; American plan; delightful climate; 18-hole golf grass greens.
J. J. SWEENEY, Proprietor.
Summer—Whiteface Inn, Lake Placid.

CHARLESTON, S. C.
FORT SUMTER HOTEL
Overlooking Harbor. Now open. W. A. Sence, Mgr.

18 Hole GOLF Grass Greens
Forrest Hills-Ricker Hotel
AUGUSTA, GA. Open Dec. 15 to April

FLORIDA.

OPEN Dec. 1st to May 1st. A hostelry that competes with the glory of Florida. 400 rooms with bath. Grinnell Sprinkler in every room! Golf, bathing, every recreation. American Plan Moderately Priced.
New York Office—1310 Bedford Ave., B'klyn.
Telephone—Prospect 6800
PALM BEACH-FLA.
NEW PALM BEACH HOTEL

FLORIDA.
The NAUTILUS MIAMI BEACH
A Resort Hotel with a Country Club Atmosphere
Geo. S. Kroen, Mgr.
GOLF, TENNIS, WARM SEA BATHING. WINTER DAYS ARE PLAY DAYS AT THE FLORIDA EAST COAST HOTELS.

JACKSONVILLE, FLORIDA
Make this Gateway City of the Sunshine State your Winter Headquarters.

WASHINGTON, D. C.
The Grafton
Ideal location. Moderate charges. Superb meals.
Washington, D. C.

Burlington Hotel
WASHINGTON, D. C.
Minimum Rate, Room and Bath, $3. We pay your taxi from R. R. station.

BAHAMA ISLANDS.
FORT MONTAGU BEACH HOTEL
NASSAU
BEAUTIFUL BALMY BAHAMAS
Palatial—Fireproof—300 Rooms
Sea Bathing Direct from Hotel. Every Outdoor Sport. Open December 22 until April 6.

BERMUDA.
Bermuda Hotels
(ASSOCIATED)
The Princess
Belmont Manor
Inverurie
Frascati
For booklets, rates, etc., address the respective managers or any authorized agent, or call or write
BERMUDA HOTELS (Associated)
200 Park Ave., N. Y. MUrray Hill 8789

PRINCESS HOTEL BERMUDA
Now Open. Same Management
Special Holiday Rates until Jan. 15
Cable Address: Princess, Bermuda.
New York Office, Bermuda Hotels (Associated), 200 Park Avenue

CANADA.
VISIT MONTREAL For Booklet, Write Montreal Tourist Bureau, New Birks Building, MONTREAL

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of HAVEMEYER CONSTRUCTION CO., INC., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Thursday, Jan. 10th, 1929, by order of the Court, at 10:30 A. M., at 271 Madison Av., Borough of Manhattan, assets of the above bankrupt, consisting of high-class office furniture, fixtures, &c.

SAMUEL S. KOENIG, Receiver.
PETER B. OLNEY Jr., Referee in Bankruptcy, 7 Dey St.
SHAINE & WEINRIB, Attorneys for Receiver, 225 Broadway, New York.
Inspection Jan. 8th and 9th.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of WOOLF KERIVSKY, individually and as member of the firm of HARLEM STOKE FIXTURE CO., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Friday, Jan. 4, 1929, by order of the Court, at 10:30 A. M., at 402 East 147th St., Borough of Manhattan, assets of the above bankrupt, consisting of store fixtures, machinery, tools, lumber, &c.

HERBERT VOGEL, Receiver.
SAMUEL ROSE, Attorney for receiver and petitioning creditors, 256 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter

BUSINESS WORLD

COMMERCIAL PAPER.

Yesterday—5¼ to 5½ per cent for the best names.
Wednesday—5½ per cent for the best names. The quotations "4 to 6 months' paper."

***

Retail Sales Gain Small.

Estimates now being made of the probable countrywide gain in sales of department stores in 1928 as compared with the preceding year range from 1.5 to 2 per cent. The latter figure is considered high, with conservative opinion inclining to the belief that the gain will be nearer 1.5 per cent. If this is the case the gain last year will approximate that of 1927 over 1926. More light will be thrown on the actual figures next Friday when the "flash report" covering 1928 sales will be issued by the Controllers' Congress of the National Retail Dry Goods Association.

***

Sanford Maintains 1928 Prices.

Under date of Jan. 2 price lists showing the continuation into this year of the 1928 prices on their carpets and rugs were sent to the retail floor coverings trade yesterday by Stephen Sanford & Sons, Inc. Except for a reduction in their Sanfordshah weave that was made last November these prices have remained unchanged since Jan. 16, 1928. The guarantee against decline only is continued until March 31. The only change in the new list is a modification of terms of shipment, which now provide for uniform end-of-month dating of invoices. This not only simplifies accounting operations for both the firm and its customers, but automatically lengthens the average cash discount period.

***

Name Store Supply Committee.

A plan of organization embracing standard specifications in the purchase of department store supplies will be drawn up by a committee appointed yesterday at a meeting held under the auspices of the store managers' division of the National Retail Dry Goods Association. The committee will report to the store managers' division, the Controllers' Congress and the traffic group at the association's annual convention on Feb. 7. At yesterday's meeting, Victor Sincere, president of the National Department Stores, explained the results that chain stores have obtained in purchasing packing and wrapping supplies by specification.

***

Jewelry Retailers Did Well.

Reports from the wholesale jewelry trade indicate that while the break in Wall Street just before Christmas and the toll taken of Christmas shoppers by influenza had militated against business to some extent, retailers in many parts of the country fared better than for several years. This was particularly true of those in the larger cities, with Detroit and Chicago outstanding in the Middle West. Local retailers also did well, and results apparently were satisfactory to leading jewelers in New England and in the bigger Southern cities. Reports from the Pacific Coast did not wholly jibe, but it was said here yesterday to be apparent that the epidemic had put a check on consumer purchasing.

***

Retail Inventories Lower.

When department stores complete their annual inventory at the end of this month stocks are expected to show up well. Reduction of about 5 per cent, as compared with the same time in 1928 are considered likely and stocks then were not considered unduly heavy. The situation reflects, perhaps more than any other single factor, the stressing of rapid turnover and the control of stocks within the turnover range established.

***

Early Easter Not So Valuable.

Although the early coming of Easter this year—it falls on March 31—is expected to help the dress trade by theoretically lengthening its Spring season, it is not likely to prove so valuable as it did in the days when the seasons were more sharply defined. Then Easter supplied a definite line of demarcation between the suit period and the dress, and its early coming was highly prized by the dress manufacturers for the additional business it meant. Under the present system of merchandising in the ready-to-wear field, however, Easter has largely lost its value as a dictator of garment changes. As matters now stand, its early coming this year is likely to aid the coat trade more than the dress.

***

Woolen Mills Did Better in 1928.

When the earnings reports of woolen mills for 1928 are made, many of them will show black ink instead of red for the first time in years, it was said yesterday. Profits will be neither large nor satisfactory, it was added, but the fact that an increased number of producers were able to change deficits into surpluses is considered a good omen of better times ahead. While operating profits have improved, there also has been a better ratio between production and billings, resulting in a liquidated stock position.

***

Record December Silk Imports.

Prior to closing until Jan. 7 for the New Year's holidays, the Yokohama raw silk market showed a large turnover. Prices closed on the basis of 1,365 yen for the Saiyu grade. Shipments during December established a new record with a total of 60,200 bales, according to H. L. Gwalter & Co., Inc. Stocks on hand at Yokohama and Kobe on Dec. 31, the firm says, were 43,000 bales, as against 58,000 bales a year ago. The Canton market is firm at unchanged prices. Tussahs continued quiet.

***

Umbrellas to Prevent Colds.

Members of the umbrella trade would do well to consider the use of statistics on respiratory diseases in their advertising, Dr. Wade Wright, assistant medical director industrial hygiene service of the Metropolitan Life Insurance Company, told a meeting of the trade held last night in the Aldine Club. Over 50 per cent of time lost in business as a result of illness is traceable to respiratory diseases, he pointed out, and the virtues of the umbrella as a protection in storms should be stressed. Dr. Hugh P. Baker, manager of the trade association department of the Chamber of Commerce of the United States, was another speaker. Charles E. Hawks, secretary of the Umbrella Manufacturers' Association, presided.

***

Gray Goods Sales Fair.

The partial recovery by cotton of the ground it lost on Wednesday brought about some improvement in gray goods trading here yesterday. Sellers reported business in spot 39-inch 68-72 and 38½-inch 48-square printcloths at 5⅜ and 5¾ cents, respectively, and they also let out 38½-inch 64-60s at 7¼ cents for shipment during the present month. There were sales of 36-inch 5-yard sheetings by second hands at 6¾ cents. For 37-inch 48-square, four-yard goods buyers paid 5¾ cents. Most of the trading in the rest of the market was confined to broadcloths. These sold on the basis of 9 and 8¾ cents, respectively, for 80-60s and 80-56s, both "non-reeler." Second hands let out some 90-80 broadcloths at 10½ cents.

SUGAR, COFFEE, COCOA.

Price ranges for raw sugar futures yesterday were:

	High.	Low.	Close.	Prev. Close.	Year.
Jan.	.....	.....	.....	1.92	1.85 2.71
March	.....	2.00	1.94	1.99	2.00 2.75
May	.....	2.08	2.03	2.07	2.08 2.80
July	.....	2.14	2.14	2.14	2.15 2.86
Sept.	.....	2.20	2.18	2.19	2.20 3.00
Dec.	.....	2.26	2.23	2.24	2.25 3.07
Jan. (30)	.....	2.21	2.20	2.20	2.21 ....

Coffee.

Price ranges for the raw coffee futures yesterday were:

NO. 7—CONTRACT "A"

	High.	Low.	Close.	Prev. Close.	Last Year.
Jan.	.....	.....	.....	15.45	13.55
March	.....	15.35	15.25	15.35	13.50 —10
May	.....	14.50	14.40	14.46	14.74 13.50 —28
July	.....	14.05	13.95	14.05	14.32 13.50 —16
Sept.	.....	13.60	13.50	13.60	13.76 13.50 —17
Nov.	.....	13.40	13.30	13.35	13.50 —17
Dec.	.....	13.30	13.30	13.30	13.45 13.05 —15

SANTOS NO. 4—CONTRACT "B"

	High.	Low.	Close.	Prev. Close.	Last Year.
Jan.	.....	.....	.....	22.35	22.55 —20
March	.....	21.60	22.20	21.78	22.05 —27
May	.....	21.00	20.80	20.97	21.15 —18
July	.....	19.87	19.65	19.85	20.03 —25
Sept.	.....	19.70	19.65	19.70	19.83 —25
Dec.	.....	19.25	19.20	19.20	19.40 —20

Cocoa.

Cocoa futures on the New York Cocoa Exchange continued to fall yesterday in what proved to be a day of heavy trading. The total turnover was 196 lots, or 2,626 tons with prices at the close from 2 to 6 points lower. Following an active opening with prices from 3 to 5 points lower, the market steadied, but soon started to sag under selling pressure. Cables were easier.

Price ranges for cocoa futures yesterday were:

	High.	Low.	Close.	Prev. Close.	Year.
Jan.	.....	9.80	9.80	9.81	9.84 13.90
Feb.	.....	.....	.....	9.87	9.91 13.07
March	.....	10.04	9.99	10.02	10.05 13.15
April	.....	.....	.....	10.13	10.16 13.25
May	.....	10.31	10.25	10.28	10.32 13.35
June	.....	.....	.....	10.39	10.34 13.40
July	.....	10.51	10.45	10.50	10.54 13.52
Sept.	.....	10.73	10.70	10.70	10.76 13.61
Oct.	.....	.....	.....	10.80	10.82 13.65
Nov.	.....	.....	.....	10.80	10.85 ....
Dec.	.....	.....	.....	10.48	10.53 ....

REVISE WOOL SHOW PLAN.

To Be Held March 18-23 at Roosevelt, It Is Now Announced.

Announcement was made yesterday by President A. D. Whiteside of the Wool Institute that the wool trade pageant being sponsored by the institute will be held at the Hotel Roosevelt from March 18 to 23, instead of in February at the Seventy-first Regiment Armory. The exhibition will be named "The Golden Fleece: A Pageant of the Wool Industry." Donald D. Mitchell of the Faulkner & Colony Company has been appointed director of the pageant. Alexander Walker of Strong, Hewat & Co., Inc., is chairman of the committee representing the industry at large.

In addition to the theatrical features of the pageant, to be supervised by Clark Robinson, prominence will be accorded displays of woolens and worsteds and model garments made from specially selected fabrics. Selection will be made by a committee comprised of stylists of leading local stores and fashion editors.

HIDE & SKIN MEN ELECT.

New Exchange Effects Organization to Serve Temporarily.

Temporary officers of the New York Hide and Skin Exchange elected yesterday to serve during the period of organization and until the membership of the exchange is completed, which it is expected will be some time this month, include Milton R. Katzenberg, president; Armand Schmoll and John C. Anderson, vice presidents, and J. Chester Cuppia, treasurer. Temporary offices of the exchange have been opened in the Hide and Leather Building at 100 Gold Street.

Directors also announced that the board will be increased from nine to fifteen members in order to make it more thoroughly representative of the hide and skin industry and of the commission houses. Temporary by-laws and rules were adopted by the board. They will be supplemented, prior to the opening of the exchange, by by-laws and rules embodying the best principles of the leading commodity exchanges and practices approved by the United States Department of Agriculture.

Mr. Katzenberg said that the new exchange would be located in the downtown financial district and that its membership would be limited to 250, drawn from packers, brokers, importers and exporters of hides and skins, tanners and leading commission houses here and abroad.

TIN PRICES DECLINE AGAIN.

45 to 50 Point Recessions Follow Wednesday's 30-Point Drop.

The tin market dropped from 45 to 50 points during trading yesterday on the National Metal Exchange, following a decline of 30 points the day before. Declines were evidently due to the unfavorable interpretation placed on statistics, particularly on the increase in the world's visible supply, which had been about 1,500 tons greater than anticipated.

The total turnover for the day was 240 tons. More than half the sales were for the April position. The market closed steady. In most cases the last sales of the day were at the lowest prices. The transfer notice price named for today was 49.05 cents.

Price ranges for tin futures yesterday were:

	High.	Low.	Last.	Prev. Close.
Jan.	.....	49.10	49.05	49.05
Feb.	.....	49.10	49.10	49.05@.15
Mar.	.....	49.15	49.15	49.05@.15
April	.....	49.15	49.10	49.05@.10
May	.....	.....	.....	49.05@.15
June	.....	49.15	49.10	49.10

LIVE STOCK AT CHICAGO.

Special to The New York Times.

CHICAGO, Jan. 3.—Hog prices dropped 10 to 40 cents, as compared with the extreme prices of the previous day, with bulk of the business at a loss of 25 to 35 cents. The top was lowered 25 cents to $9, with few above $8.75 at the last, while the day's average was down 30 cents to $8.65. Main sales of 250 to 350 pound averages early were at $8.50 to $8.80, with 200 to 250 pound kinds at $8.60 to $8.90 and 160 to 200 pounds at $8.50, with last sales 5 to 10 cents under these figures. Packing sows sold largely at $7.50 to $8.10. Packers bought 35,500 and shippers 9,000 with 7,000 left over. Receipts 50,000, with 48,000 estimated for tomorrow.

Cattle were weak at 25 to 35 cents' decline and some were carried over unsold, with bids showing a drop of 50 cents for the day. Main loss was on medium-weight heavies, while yearlings and light steers were largely steady. There were no choice offerings on the market. Bulk of beef cattle brought $11.35 to $14. Receipts, 10,000. Fat lambs were generally steady, with natives largely at $15.50 to $16 and a top of $16.25. Sheep were steady at $8.75 to $9. Receipts, 17,000.

LIVE STOCK AND MEATS.

These prices were reported yesterday in the New York and Jersey City markets by the United States Department of Agriculture:

CALVES.

Veslers scarce, active, steady; good to choice, $18.50 to $19.50; cull and common, $11 to $18.

SHEEP.

Lamb supply limited, active, fully steady; $13 to $15.75; sheep $1 higher; culls mostly $4.

TO INCREASE SUGAR SPACE.

Exchange Committee to Consider Enlarging Futures Contract.

In view of the fact that warehouse charges in the Port of New York have been advanced on sugar recently, the board of managers of the New York Coffee and Sugar Exchange will appoint a committee to investigate the possibilities of enlarging its sugar futures contract to include Philadelphia, Baltimore and New Orleans, Frank G. Lowry, president of the exchange announced yesterday.

"There has been some complaint from the trade recently," said Mr. Lowry, "that the cost of storing sugar in the Port of New York has been too high, and considering the interests of the grower, refiner, trader and general public, the board of managers has deemed it advisable to investigate the matter of enlarging our sugar futures contract. A committee, representing all of the various factors in the trade will be appointed within the next few days, and after a thorough inquiry will report to the board.

"Another factor deserving of consideration is that of largely increased storage of raw sugar which occurs occasionally, especially when tariff changes are contemplated by Congress. Presumably at the extra session of Congress the tariff on sugar will be raised, and in the past changes of this kind have resulted in large storings of raw sugar. There will likely be an accumulation of sugar stocks this year and with this greatly increased space available the accumulation will be handled with greater facility."

RUBBER MARKET SLUGGISH.

Prices Decline in Light Trading Involving Only Three Positions.

Trading in crude rubber futures on the Rubber Exchange yesterday dropped to the smallest turnover in a month, most of the larger operators being out of the market pending some development upon which to base a course of action.

Prices on the local Exchange follow:

	High.	Low.	Close.	Prev. Close.
January	.....	.....	17.70@80	17.70
February	.....	.....	17.80	17.80
March	.....	18.10	18.10	18.10
April	.....	.....	18.20n	18.40
May	.....	18.50	18.30@40	18.50
June	.....	.....	18.40@50	18.60
July	.....	.....	18.60@70	18.70
August	.....	.....	18.70@80	18.80
September	.....	18.90	18.80@90	18.90
October	.....	.....	18.90n	19.00
November	.....	.....	19.00n	19.10
December	.....	.....	19.10n	19.20

Spot price—18.00n.

COMMODITY PRICES.

Yesterday's closing wholesale cash prices for commodities in the New York market, unless otherwise noted, were:

	Jan. 3, 1929.	Dec. 27, 1928.	Jan. 5, 1928.
FOODSTUFFS.			
Wheat, No. 2 red	$1.53⅜	$1.53⅜	$1.53⅜
Corn, No. 2 yel., new	1.07⅞	1.06⅜	1.03⅜
Rye, No. 2 white	1.13⅜	1.12⅜	1.20⅜
Oats, No. 2 white	.59	.56	.45⅜
Flour, std. Spr. pats.	6.00	6.00	7.00
Coffee, No. 7 Rio	18@.18¼	.17¾	.14¼
Sugar, granulated	.0525	.0525	.0580
Butter, cr. 92 score	.49	.48½	.52
Eggs, fr. gath., 1st	27½@.36	.40	.47
Lard, Mid W	11.80@11.90	11.85	12.50
Pork, mess	36.00	34.00	34.00
Beef, family	31.00	33.00	33.00
METALS—			
Iron, 2X, Phila	20.25	20.25	22.75
Steel billets, Pittsb'gh	33.00	33.00	33.00
Lead	6.65	6.50	6.50
Copper	16.75	16.25	14.12½
Zinc, E. St. L. delivery	6.35	6.35	6.65
Tin	49.37½	50.25	56.62½
TEXTILES—			
Cotton, mid. upland	.20.25	20.65	19.00
Printcloths, 64-60	.07¾	.07¾	.08¼
Silk, crack doub. ext.	5.05	5.05	5.10
MISCELLANEOUS—			
Rubber, spot	.18.00	.1790	40.80
Hides, heavy nat. strs.	.22	.22½	.25½
Gasoline	.18	.18	.17
Crude oil, Midcont., 33 to 33.9 gravity	....	1.21	1.22

Range of Prices, 1928.

	Highest		Lowest	
Wheat	$2 33¼	Apr 30	$1.48⅛	Aug 21
Corn	1.32¾	Apr 30	1.01⅛	Dec. 10
Rye	1.35⅞	Apr 30	1.03⅝	Sep. 10
Flour	8.80	May 4	6.10	Dec. 7
Oats	.82¾	May 11	.53	Aug 1
Coffee	.18¼	Dec 3	.14⅛	Jan. 8
Sugar	.0610	May 31	.0510	Oct 30
Butter	.52	Jan. 3	.43¾	June 4
Eggs	.52	Jan. 11	.37¼	Sept. 28
Lard	13.55	Sep 15	11.20	Feb 8
Pork	34 50	Sep 15	30.00	May 30
Beef	34.00	Jan 23	23.50	July 12
Iron	22.75	Jan 31	19.75	Nov 13
Steel billets	33.00	Jan 3	33.00	Jan. 3
Lead	6.80	Jan 3	6.00	Mar 1
Copper	16.50	Dec. 28	14.60	Jan. 3
Zinc	7.35	Dec 3	6.35	Jan. 4
Tin	.57	Jan 3	45.75	June 21
Printcloths	.08¼	Jan 4	.07	Aug 14
Cotton	22.10	June 30	17.45	Feb 7
Silk	5.35	May 31	4.70	July 12
Rubber	.41	Jan. 5	.165	Apr 23
Hides	.26¼	Jan 26	.21½	Oct 15
Gasoline	.18	July 27	.17	Jan 3
Crude oil	1.22	Jan. 3	1.21	July 27

COTTONSEED OIL.

	Sales	High	Low	Close	Prev. Close
Spot	.....	.....	.....	.....	9.80
Jan.	.....	1,400	10.10	9.96	10.10 9.94
Feb.	.....	.....	.....	.....	10.10 10.05
March	.....	1,200	10.27	10.24	10.25 10.26
April	.....	.....	.....	.....	10.30 10.25
May	.....	800	10.45	10.44	10.43 10.47
June	.....	.....	.....	.....	10.48 10.50
July	.....	2,500	10.60	10.58	10.59 10.60
Aug.	.....	.....	.....	.....	10.60 10.69
Total, 5,000 (includes switches, 400).					

FLAXSEED.

Minneapolis.

	High.	Low.	Close.	Prev. Close.	Last. Year.
May	.....	2.42¾	2.41½	2.41½	2.42 2.15¾
July	.....	2.43	2.42¾	2.42¾	2.41½ ....

Duluth.

May	.....	2.39½	2.39	2.39½	2.38½ 2.14¾
July	.....	2.40¼	2.39½	2.39½	2.39½ ....

Winnipeg.

May	.....	1.95⅝	1.93	1.93¼	1.95⅞ 1.88¼
July	.....	.....	.....	1.93	1.97 1.91

SILK FUTURES STRONGER.

Price ranges for raw silk futures yesterday were:

	High.	Low.	Close.	Prev. Close.
Jan.	.....	5.07	5.07	5.07@5.08
Feb.	.....	5.08	5.08	5.07@5.08
March	.....	.....	.....	5.06@5.08
April	.....	.....	.....	5.06@5.08
May	.....	5.07	5.07	5.06@5.07
June	.....	.....	.....	5.06@5.07
July	.....	.....	.....	5.06@5.06
Aug.	.....	5.05	5.05	5.04@5.05

PRODUCE EXCHANGE SECURITIES.

Thursday, Jan. 3, 1929.
Sales, 39,903.

Stocks.

	High.	Low.	Last.	Sales.
Allied Pow & Lt Com	26¾	26¼	26¾	1,510
Am Capital Corp $3 pf	48	48	48	100
Andes Pet Corp Com	2¼	2	2¼	1,500
As G & E Co pf $5.50	107	106	106	10
As G & E Com	18⅝	17¼	18¼	2,190
As G & E com rts	2¼	1⅞	1⅞	273
As G & E, A	1¾	1	1¼	13,787
Columbia Bak Com	69	68	68	200
Columbia Bak 1st pf	61¾	61¾	61¾	100
Columbia Bak 2d pf	17	17	17	100
Columbus Auto P Co	31	31	31	200
Consol Inst Corp Com	13½	13	13¼	1,000
Fin & Ind Sec Com	13⅜	13¼	13⅜	200
Hayes Body Corp	53½	53	53¼	410
Int GerCo,$3 par pf	56	54½	56	1,150
Le Tel & Exp capital	15	15	15	200
MacFadden Pub Com	11¾	11¼	11¾	650
Mer.-Cb 6½% pf AAW	100	100	100	100
National Aviation Corp	60	58½	60	20
Nor Ind Sec Com	9¼	9¼	9¼	200
Oil Stocks Ct A-ex-war	14⅞	14¾	14¾	100
H Rubenstein Units	70	70	70	145
Splitdorf Beth E Com	9¾	9¾	9¾	810
Stinson Aircraft Com	37½	36¾	36¾	200
Trent Process Corp Com	9¾	8¾	8¾	1,100
Union Cigar Co	10	9⅝	10	200
Zieky Processes Cap	39	39	39	8
Banks.				
Am Exch I T Co	520	515	515	10
Bk of Am Natl Assn	107	104½	107	110
Bank of U. S	208	204	208	110
Chase National Bank	916	900	909	12
Int Ger Trust Co	229	229	229	10
Lib Nat B & Tr Co	318	318	318	10
Manuf Trust Co	206	206	206	40
Mech Bank, Brooklyn	616	615	616	20
Munic Bank & Tr Co	540	540	540	10
State Bank & Tr Co	980	980	980	2
Insurance Companies.				
Con In & Ins Co	31½	31	31	200
Fire Ins Co (Newark)	46¾	46¾	46¾	100
Gt Am Insur Co (NY)	57	57	57	70
Hud Cau Ins Co of NJ	11¾	11¾	11¾	125
Nat Lib Insur Co	23¾	23½	23¾	295
Pub Fire Insur Co	27½	26¾	27½	300

PRODUCE MARKETS

Butter.

Receipts Jan. 2, 22,805 packages. Prices advanced 1c on many grades of fresh table butter; with demand fair but no special activity. Inferior qualities, including ladles and packing stocks, are very slow and easy.

Creamery, pound:
Higher than extras 40¼-.50
Extras, 92 score 49
Firsts, 90 to 91 score 47-.48½
Firsts, 88 to 89 score 47-.48¼
Seconds, 84 to 87 score 44½-.46½
Lower grades 43-.44
Centralized:
90 score....47-.47½
88 score....46¼-.46½
84 to 87 score 44½-.45¾
Unsalted:
Higher than extras 01-.51½
Extras, 92 score 50-.50½
Firsts, 90 to 91 score 48-.49½
88 to 89 score 46¾-.47½
Seconds 44½-.46
Lower grades 43-.44¼
Held:
Higher than extras 44-.48½
Extras 47-.47½
Firsts 43½-.45¾
Seconds 44
Renovated 43-.45¾
Ladles:
Extras 39½-.40¼
Firsts 37-.39
Packing stock, mak. No. 1 36
No. 2 34
Lower grades 29-.33

Cheese.

Receipts Jan. 2, 179,418 pounds. Practically no change in the position of the market. Current cheese held at the same range as lately quoted.

State flats:
Held 27¼-.29
Fresh, sped. 27-.27½
Fresh, fcy. 27½-.28
Wisc. Young Ams.
Held 27½-.28
Fresh 29-.29½
Single datsies:
Fresh, fcy. 28½-.29
Held 25-.27
Wisc. Flats:
Held 26-.27½

Eggs.

Receipts Jan. 2, 23,405 cases. Fresh mixed colors steady; fresh whites closing steady; eggs from storage slightly firmer. On New York Clearing House, January refrigerator firsts sold 25¾@27¼, latter closing.

Mixed colors:
Henhery qual. 44-.46
Extras 41-.43
Extras 1sts 39-.40
Firsts 37-.38
Seconds 26½-.34
Undergrades 24-.25
Mark., med. 26-.31
Dirties:
No. 1 ....25½-.31
No. 2 ....25-.28
Checks 20-.26
Whites:
Current (each)
Jy. & oth. nrby. 47-.50
Nrby & Western, ex. extras 44-.45
Extra firsts 50-.52
Firsts 47-.48
Gath., ext. 44-.46
Gath., firsts 41-.42
Firsts 28-.38
Other West & South.
Gath., nearby & Wn. 47-.48
Gath., ext. 44-.46
Gath., firsts 41-.42
Firsts 28-.38

Fresh Fruits.

Barrel and basket apples irregular and generally easier. Western box pears firm when fancy. Florida freezer stock wherries irregular with prices about unchanged. Avocado pears mostly poor.

Apples:
Boxes:
Esopus 2.00-2.75
Wn. 2.25-3.75
Golden Delicious 3.00-6.00
Sn. and East.
bbl. 2.00-11.00
Do bsk. 50-3.75
Avocado pears:
Fla., crt. 3.00-14.00
Cal., flat crt. 2.50-5.00
Cranberries:
Late varieties, ½ bbl. 6.50-10.00
Do ¼ bbl. 3.50-5.25
Grapefruit:
P. R., box 1.63-2.50
Fla., box 2.25-8.00
Kumquats:
Fla., qt. 10-.15
Limes:
Dom., bbl. 12.00-13.50
Lemons:
Cal., box 5.00-7.00
Oranges:
Cal., box 2.25-2.88
Cal., box 3.00-7.00
Fla., box 2.25-3.50
Pineapples:
Hayti, large crt. 3.00-3.50
Pears:
Nrby., bu. bsk. 75-3.00
Do 12-qt. bsk. 60-.75
Do ½ bu. 1.00-1.50
Wn., box 2.25-4.63
Strawberries:
Fla., freezers, pt. 35
Do qt. 50-.75
Tangerines:
Fla., ½ box 1.50-3.75

Dried Fruits.

Apples:
State, boxes, fcy., lb 15-.15½
Choice, lb 13-.13½
Prime, lb 12-.12½
Wash., boxes, lb 14½-.14½
Chops:
State, bbls., fcy., lb 07-.07½
Bbls., ch., lb 06-.06½
Bbls., prime, lb 05¼-.05½
Bags, fcy., lb 05½-.06
Prime, bags, lb 04-.05
Cores and Skins
State, bag, lb 03½-.03¾

Poultry.

LIVE.

Of the 56 freight cars in or due yesterday about 34 cars were unloaded and about 34 fresh cars are due Friday. Poultry steady to firm. Chicken market very unsatisfactory. Pullets, broilers, capons and old roosters steady to firm. Turkeys very slow. Ducks firm. Geese clearing slowly.

EXPRESS.

Fowls:
Colored 35
Leghorn 30-.32
Chickens:
Colored 33-.35
Broilers, Colored 40-.45
Pullets:
Colored 30-.35
Leghorn 28-.30
Capons 45-.50
Slips 35-.38
Ducks:
L. I. Spring 32
Nrby. 30-.31
Geese:
Nrby 25-.26
Turkeys 25-.30
Pigeons:
Pair 45-.50
Squabs 65-.70
Rabbits, per 100 ....1.00-1.50
Guineas, pr 1.00-1.25
Rabbits, lb 25-.30

FREIGHT

Quotations based on sales made through the New York Poultry Exchange with consideration for closing bids and offerings.

Fowls:
Colored 35
Leghorn 30
Chickens:
Colored 32-.34
Leghorn 30
Pullets 35
Ducks:
Pekins 25-.40
Undergrades 20-.27
Mark., med. 40-.42
Marked pul. 36-.38
Peewees 30-.33
Pac. Coast whites:
Extras 46-.47
Extra firsts 44-.45
Firsts 40-.42
Marked med. 30-.41
Marked pul. 32-.34
Other West & South.
Gath., extras 41-.42
Gath., firsts 38-.40
Geese 25

DRESSED.

DRESSED POULTRY—Offerings of chickens and fowls moderate, trade dull and market quiet and without change though tone weaker on large size fowls, which were often shaded in price. Cocks and stags nominal. Capons firm and fancy large. Turkeys firm for fancy young toms but other grades dull and weak. Ducks and geese weak. Squabs and guineas slow.

Chickens:
Wn., box, broilers
fresh, lb 36-.42
Frozen 30-.38
Fryers, fresh 28-.32
Do, frozen 28-.31
Roasters 28-.37
Roasters, bbl. 28-.35
Stags, fresh 20-.28
Fowls:
Wn., box 21-.38
Old cocks 17-.25
Ducks:
L. I., fresh 21
Wn. 18-.28
Md. 18-.30
Turkeys
Wn., young toms 30-.42
Wn., toms 30-.39
Do, old toms 28-.30
Do hens 30-.36
Do old hens 30-.34
Nearby 32-.46
Wn., hens 30-.38
Canada:
Wn. 30-.48
Geese:
Wn. 18-.27
Md. 20-.25
Pigeons, doz. 83-1.50
Squabs, No. 1, white, lb. 60-.80
Guineas, pr. 1.00-2.75

Vegetables.

Sack potatoes steady to firm. Delaware sacked Cobblers moved slowly.

Fancy onions firmer. Fancy beans very scarce and sharply higher. Texas beets advancing. State cabbage higher. California cauliflower and celery lower. Cukes declining. Fancy eggplants wanted. Iceberg lettuce weak and lower. Fancy peas firm and higher. Florida peppers weak. Virginia spinach very slow. Tomatoes weak.

Anise:
Cal., crt. 1.75-3.50
Artichokes:
Cal., box 4.00-5.00
Do ½ box 2.00-2.50
Beans:
Fla., bsk. 1.75-3.50
Beets:
Cal., crt. 2.00-2.50
Fla., crt. 1.50
Mich., 100 lbs. 3.00-6.00
Nrby., bsk. 2.25-3.00
Tex., bsk., crt. 3.00-3.50
Broccoli:
Va., bsk. 1.00
Sar., bsk. 85-1.75
Cal., crt. 2.50-3.75
Sn., crt. 3.00-3.75
Aris., small crt. 2.75
Brussels sprouts:
L. I., qt. 08-.20
Cal., drum 3.50-7.00
Cabbage:
State, ton 45.00-50.00
Hol., red, crt. 2.75-3.25
Hol., red, bsk. 3.00-3.25
Hol., wht., bsk. 2.25-2.50
Hol., wht., crt. 3.00-3.25
State, red, bag 2.75-3.25
State, white, bsk. 1.00-2.25
L. I., Savoy, bbl. 1.25-2.00
Sn., Savoy, bsk. 2.00-2.50
Cauliflower
Cal., crt. 1.00-2.00
L. I., crt. 1.00
Celery:
Hearts, doz., bchs. 1.00-1.50
State, bch. 90-1.25
State, rough, crt. 1.25-2.25
Cal., crt. 3.50-7.00
Carrots:
Cal., bch., crt. 2.00-3.75
Fla., crt. 1.00
Nor., crt. 75-1.00
Fla., ½ box 10-.15
Kale:
Va., bbl. 1.03-1.75
Kohlrabi:
Tex., bsk. 75-2.00
Leeks:
Nrby., 100 bchs. 1.50-4.00
Lettuce:
Fla., bsk. 1.25-2.25
Wn., Iceberg, crt. 1.25-4.50
Lima Beans:
Cu., bsk. 5.00-6.00
Okra:
Cu., crt. 3.00-6.00
Onions:
Mid-Wn., wht., 50 lbs. 2.75-3.25
Mid-Wn., red, bg. 4.00-4.50
Mid-Wn., yel., bg. 4.00-4.50
Cal., 100 lbs. 3.50-4.00
Newton Pure Food, restaurant—M. Schmer, 201 B'way.
Kinshun Co., chemicals—C. C. Hunicke, 9 Park Place.
Sternsheim & Kirschner, wearing apparel—I. Jacobson, 358 5th Av.
Shulman & Siegal, merchandises—N. Waxman, 171 Madison Av.
Kramer, Sherman & Zweiban, furs—S. J. Goldberg, 1775 B'way.
Bossey & Co., music publishers—Lord, Day & Lord, 25 B'way.
Hornreich Brothers, furs—S. Rothberg, 54 Chambers St.
Columnar Heat, heating apparatus—Herman & Ernst, 170 B'way.
Cooper, realties—A. Leichter, 7 East 44th St.
Midtown Food Shop, restaurant—M. Schmer, 201 B'way.
Allgold Holding Corp., realty—A. I. Strak, 535 5th Av.
New York-Old Fellow, printing—L. E. Greenberg, 132 Nassau St.
United Plating Co.—L. C. Halperin, 291 B'way.
E. W. Marton Lining Co., hat linings—M. H. Levy, 51 Chambers St.
City Housewrecking Corp., building materials—Hans & Kantor, 1,451 B'way.
H. Smith Berger & Co., securities—C. A. Cohen, 261 B'way.
Diskin & Schlussel, books, magazines—W. L. Greenforest, 231 Madison Av.
Marmilan & Ratner, furs—L. Murakin, 110 West 40th St.
Ottle Rosen Dress Shoppe, realty—S. Dubrowsky, 230 B'way.
Solton Holding Co., realty—W. N. Tobin, 285 Madison Av.
Avrutine Bros. & Gliston, women's apparel—Schlesinger & Krinsky, 260 B'way.
Krowitz, Bishins & Hanser, wearing apparel—F. Horwin, 501 East 161st St.
Sanford Corset Shoppe, corsets—S. Spulman, 200 B'way.
Banner Ravon Cloth Co.—L. Hoe & Obstf

1,943 BANKRUPTCIES LISTED LAST MONTH

Excess Over Number Reported for November Smallest in Six Years.

INDEBTEDNESS $40,774,160

Total of Liabilities 20 Per Cent Less Than in December, 1927—Figures for 1928.

Commercial failures for December showed an unusually small increase over the previous month, considering that a sharp rise generally takes place at the end of the year. The defaults numbered 1,943 with aggregate liabilities of $40,774,160, according to the tabulation made by R. G. Dun & Co. The increase over November was only 5% per cent, the smallest back to 1923, when it was 4½ per cent, and it compares with one of 16 per cent in 1927 and with one of 25 per cent in 1924.

The comparatively moderate mortality of the last two months shows, it is said, that the strains in connection with the year-end settlements were less of a factor than usual. It is remarked, moreover, that the number of defaults in December was the smallest for the month since 1925, and 10 per cent under the 2,162 mercantile reverses of December, 1927.

Comparisons of the indebtedness involved also place December in a favorable light. The $40,774,160 involved, while slightly above the amount for November, was 20½ per cent under the $51,062,253 of a year ago. It is noted, moreover, that declines appear in comparison with the figures for December of each of the last nine years, with the single exception of 1925, when the liabilities approximated $36,500,000. The high point for a December was reached in 1921, at about $37,500,000.

Monthly and quarterly figures for the past two years follow:

	Number. 1928.	1927.	Liabilities. 1928.
Dec.	1,943	2,162	$40,774,160
Nov.	1,858	1,864	40,601,435
Oct.	2,023	1,787	34,990,474
4th quar.	5,804	5,813	$116,366,069
Sept.	1,685	1,573	33,956,686
Aug.	1,931	1,708	58,201,830
July	1,723	1,756	20,586,633
3d quar.	5,210	5,037	$121,745,149
June	1,947	1,833	$20,827,072
May	2,008	1,632	36,113,900
April	1,813	1,968	37,985,143
2d quar.	5,778	5,633	$103,929,205
March	2,160	2,145	$54,814,145
Feb.	2,176	2,035	45,070,642
Jan.	2,643	2,465	47,634,411
1st quar.	7,055	6,643	$147,519,198

Asks Federal Aid for Columbus Light

Special to The New York Times.

WASHINGTON, Jan. 3.—Representative Hamilton Fish of New York today introduced a joint resolution in the House to appropriate $871,655 as a contribution by the United States toward erecting a Christopher Columbus memorial lighthouse at San Domingo City, as urged by President Coolidge in his annual message.

ARRIVAL OF BUYERS

Arriving buyers may register in this column by telephoning LACkawanna 1000.

ATLANTIC CITY—A. Preis, Inc.: D. Preis, genl. mdse.; Miss L. L. Reynolds, underwear; D. Miller, boys' wear; 119 W. 40th (F. Lilienthal & Co.).

ALLENTOWN—Hess Bros.: Miss M. Burke, art needlework, fancy linens; Mrs. D. A. Rothaus, notions, patterns; 11 W. 42d (F. Atkins).

ALLENTOWN—F. Heins Co.: Mrs. D. L. Gallagher, ready-to-wear; 128 W. 31st (Kirby, Block & Fischer).

BALTIMORE—Hutzler Bros. Co.: Miss Helnicken, silverware; 1,440 Bway (Assoc. Mdse. Corp.).

BALTIMORE—Julius Gutman & Co.: E. G. Colwill, silks, linens; 119 W. 40th (F. Lilienthal & Co.).

BALTIMORE—Hecht Bros.: M. Shapiro, men's, boys' furnishing goods; 128 West 31st St. (Kirby, Block & Fischer).

BALTIMORE—The Hub: Mrs. R. Kaufman, millinery; 128 West 31st (Kirby, Block & Fischer).

BALTIMORE—The Hub: A. Hoffman, closeouts, dresses; 128 W. 31st (Kirby, Block & Fischer).

BOSTON—Chandler Co.: Miss H. Tobin, women's medium priced dresses; Miss Connor, gloves; 240 Madison Ave.

BOSTON—E. T. Slattery Co.: Miss G. O'Keefe, better dresses; Miss Burke, infants' wear; Miss Kiley, women's dresses; E. Connor, Friday mgr.; Mr. Kerr, first floor mdse.; 35 W. 22d (Specialty Stores Assn.).

BOSTON—Parke Snow, Inc.: Miss J. Gilligan, cheaper ready-to-wear; 120 W. 22d (A. Pauli).

BOSTON—William Filene's Sons Co. Upstairs—Mr. Luftman, women's, misses' coats; Miss Morrissey, women's dresses; Mr. Shields, women's, misses' cheaper dresses; Miss Waters, women's cheaper dresses; Miss Gilman, silk and muslin underwear; Miss Lomasney, infants' headwear. Basement—Mr. Finberg, women's coats; 35 West 32d (Specialty Stores Assn.).

BOSTON—Wolff Garment Co.: D. B. Wolff, ready-to-wear; Martinique.

BRIDGEPORT—Read Co.: Miss H. A. Kasper, women's dresses, furs, women's, misses' coats; Mrs. J. Hemingway, ready-to-wear; Miss R. A. Hilston, juniors' ready-to-wear; Miss M. V. Lally, trimmings, laces, embroidery, handkerchiefs; Miss M. Irsland, neckwear, scarfs; Miss A. Dalton, jewelry, silverware, umbrellas; 20 W. 33d (D. G. Alliance).

BUFFALO—Sinclair, Rooney & Co.: C. Van Tassel, silks, ribbons; McAlpin.

CHICAGO—Becker-Ryan Co.: E. Bauer, boys' wear, work clothes; 119 W. 40th (F. Lilienthal & Co.).

CHICAGO—Crown Clothing Co.: M. Desenberg, jobs dresses, Spring dresses; 135 W. 36th (S. Seiff & Co.).

CHICAGO—Scott & Co.: Scott & Co.: C. Davies, piece goods; 404 4th Av.

CINCINNATI—John Shillito Co.: Miss F. Marshman, girls' juniors' wear; 1,440 Broadway (Assoc. Mdse. Corp.).

CINCINNATI—Small Fenr'; Inc.: Mr. Landerman, jobs dresses; 33 W. 24th (J. Sweetman), Room 604.

CINCINNATI—The Leather Specialty Co.: M. Lowenthal, representing; Pennsylvania.

CINCINNATI—Smith-Kasson Co.: G. W. Porter, women's, children's ready-to-wear; 128 West 31st (Weill & Hartmann).

CINCINNATI—Burkhardt Seiter Co.: I. G. Seiter, millinery; McAlpin.

CINCINNATI—The Fair Store; Miss G. Somhorst, house dresses, aprons, negligees, petticoats; 1 East 26th; Miss Tay Knedler.

CLEVELAND—Glick Neckwear Co.: E. Glick, neckwear, muffler piece goods; Pennsylvania.

COLUMBUS—The Union Co.: Miss L. Long, hosiery; 35 W. 32d (Specialty Stores Assn.).

COLUMBUS—F. & R. Lazarus & Co.: Miss Hays, cheaper dresses; Mrs. Simons, hosiery; Miss Higgins, infants', children's wear; 1,440 Bway (Assoc. Mdse. Corp.).

COLUMBUS—F. & R. Lazarus & Co.: Mrs. R. C. Kempton, inexpensive women's, misses' dresses; 1,440 Bway. (Assoc. Mdse. Corp.).

DALLAS—Morton Davis Co.: H. Rosenberg, cheaper satin coats; 101 W. 37th (J. Marizon, Inc.).

DETROIT—J. L. Hudson Co.: Mrs. V. Taylor, women's, misses' suits: Miss McKibbon, juniors' wear; 1,440 Bway (Assoc. Mdse. Corp.).

DETROIT—J. L. Hudson Co.: A. H. McAllister, basement, dress goods, silks, velvets, linings; C. C. Sickenberger, basement, floor coverings, draperies, lamps; 1,440 Bway. (Assoc. Mdse. Corp.)

EASTON, PA.—The Bon Ton; Miss Hildebrand, millinery; 131 W. 35th (J. Hartbley, Inc.).

ELMIRA—Berger & Radin, Inc.: J. L. Berger, men's clothing, furnishings; McAlpin.

FLINT, MICH.—Kuhn Clothing Co.; Miss Rosenfeld, jobs dresses, Spring dresses; 135 W. 36th (S. Seiff & Co.).

GLENS FALLS, N. Y.—Erlanger's; L. Erlanger, ready-to-wear, gen. mdse.; 131 W. 35th (J. Hartbley, Inc.).

HARTFORD—Sage-Allen & Co.: Miss P. R. Beck, women's hosiery, underwear; 20 W. 33d (D. G. Alliance).

INDIANAPOLIS—Goldstein Bros.: A. H. Goldstein, mdse. mgr.; M. M. Turpin, jewelry, leather goods; H. B. Nye, men's furnishings; 119 W. 40th (F. Lilienthal & Co.).

KALAMAZOO, MICH.—Rosenberg's: M. L. Rassler, jobs dresses, Spring dresses; 135 W. 36th (S. Seiff & Co.).

KALAMAZOO, MICH.—Gilmore Bros.: Mrs. H. Decker, coats, dresses; 119 W. 40th (F. Lilienthal Co.).

KANSAS CITY—Kalis-Alport Co.: J. Kalis, men's, boys' clothing, furnishing goods, work clothing; Pennsylvania.

KEENE, N. H.—Goodnow's; R. P. Bach, genl. mdse.; 119 W. 40th (F. Lilienthal & Co.).

LANCASTER—Harer & Bros.: E. E. Snyder, men's clothing; 20 W. 33d (D. G. Alliance).

LANCASTER—Hager & Bro.: E. E. Snyder, furniture, draperies, floor coverings; 20 W. 33d (D. G. Alliance).

LANSING, MICH.—Desenberg's; Mr. Cone, jobs dresses, Spring dresses; 135 W. 36th (S. Seiff).

LEXINGTON KY.—Ades Lexington D. G. Co.; F. Conners, ready-to-wear; 53 Worth (Seaman & Friedman).

LOUISVILLE—Bon Ton; C. Stadner, jobs cloth coats, silk dresses; 463 7th Av. (S. M. Goldberg).

McALESTER, Okla.—Goldfield Stores: A. J. Goldfield, ready-to-wear; 421 7th Av. (a. Gastman & Co.).

MINNEAPOLIS—Dayton Co.: Miss G. Ground, sport wear; Mrs. Tiege, women's coats, ensembles; Mrs. Pender, stouts' coats, dresses; Mrs. Coleman, juniors' wear; 1,440 Broadway (Assoc. Mdse. Corp.).

NEW HAVEN—Shartenberg & Robinson Co.: J. J. Lynch, dress goods, domestics, linens, silks, linings, cottons, white goods; T. Galligan, gloves, knit goods, handkerchiefs, jewelry, trimmings, laces, umbrellas, knit underwear; Miss K. O'Brien, notions, leather goods, art goods; Mrs. E. Craft, basement ready-to-wear; 20 West 33d (D. G. Alliance).

NEW HAVEN—Gamble-Desmond Co.: J. W. Chaput, house furnishing goods, china; 20 W. 33d (D.-G. Union).

NEW ORLEANS—Maison Blanche Co., Ltd.: A. Cristina, boys' clothing, furnishings; 112 W. 28th (City Stores Co.): 14th floor.

NORWICH—Porteous & Mitchell Co.; F. T. Diggins, men's clothing, furnishings; 432 4th Av. (D. G. Union).

OMAHA—J. L. Brandeis & Sons: M. Seltenbach, basement, cloaks, coats, dresses; 463 7th Av. (S. M. Goldberg.)

PHILADELPHIA—B. F. Dewees; Miss C. Considine, dresses; Mrs. McFadden, underwear; E. Keating, neckwear, hosiery; Mr. Abbot, first floor mdse.; Miss Kendricks, coats; 35 West 32d (Specialty Stores Assn.).

PHILADELPHIA—Blum Store; Miss B. Conhagen, representing; Pennsylvania.

PHILADELPHIA—Strawbridge & Clothier; Mrs. R. S. Connington, misses' children's wear; 440 Bway.

PITTSBURGH—McCreery & Co.: F. O. Fleischauer, women's, children's hosiery; C. J. Chisholm, furniture; 23 East 26th (W. T. Knott).

PITTSBURGH—McCreery Co.; Miss M. Mercer, dresses; 23 East 26th (W. T. Knott).

PITTSBURGH—Joseph Horne Co.: Miss E. Murning, children's wear; 1,440 Bway.

PORTLAND, Me.—Porteous, Mitchell & Braun Co.: C. W. Conant, toys, house furnishings; T. J. McNamara, men's wear, umbrellas; Mrs. T. J. McNamara, infants', children's wear; 432 4th Av. (D. G. Union).

PORTSMOUTH, Ohio—Marting Bros. Co.: P. P. Davidson, women's, children's wear, furs; 128 West 31st (Kirby, Block & Fischer).

PITTSVILLE, Pa.—Tuckerman's; N. Tuckerman, jobs dresses, Spring dresses; 135 W. 36th (S. Seiff & Co.).

RICHMOND—Miller & Rhoads, Inc.; B. A. McClay, draperies; 432 4th Av. (D. G. Union).

ROCHESTER—B. Forman Co.: Miss Quinlan, house dresses; 1,440 B'way. (Assoc. Mdse. Corp.).

ROCHESTER—Jordan's; L. C. Cohen, jobs, Fall coats; 128 W. 31st (S. Hoffman).

ROCK HILL, S. C.—Ladies' Shop; S. Myerson, ready-to-wear; 27 W. 33d (Fellows Banking Corp.).

SAN FRANCISCO—Joseph Magnin & Co.: C. Magnin, mdse. mgr.; 101 W. 31st (Wm. Loweth Co.).

SAN FRANCISCO—Hale Bros., Inc.; Miss M. Lenahan, trimmings, laces, embroideries, handkerchiefs; 463 6th Av., 16th floor.

SARATOGA SPRINGS, N. Y.—Noble's; Mrs. M. Noble, jobs, Fall coats; 128 W. 31st (S. Hoffman).

SCRANTON—Cleland, Simpson Co.; H. O. Thompson, coats, dresses; 240 Madison Av.

SOUTH BEND—Stein-Bloch Co.; Miss Gilson, jobs dresses, Spring dresses; 135 W. 36th (S. Seiff & Co.).

ST. LOUIS—Stix, Baer & Fuller; upstairs, Mrs. E. Grace, women's coats; basement, I. Levy, millinery; Mrs. E. Perry, infants' wear; 1,440 B'way. (Assoc. Mdse. Corp.).

ST. LOUIS—Levis-Zukoski; W. Lewis, A. H. Fisher, H. H. King, ready-to-wear hats; Hotel Astor.

ST. PAUL—Meyer M. Greenberg (jobber); M. M. Greenberg, better millinery; 421 7th Av. (a. Gastman & Co.).

ST. PAUL—Schuneman's & Manheimer's; J. Langley, shoes; 455 7th Av. (Mdse. & Research Bureau);

WASHINGTON—Model Shop; H. Raccoonin, ready-to-wear; 101 W. 31st (Wm. Loweth Co.).

WASHINGTON—Frank R. Jelleff; Mrs. M. Wilson, better dresses; 35 W. 32d. (Specialty Stores Assn.).

WASHINGTON—Palais Royal; S. Marks, upholstery, rugs, draperies; 463 7th Av. (Kresge Dept. Stores, Inc.).

WASHINGTON—Sigrist's; M. L. Sigmund, dresses, coats; 455 7th Av. (Frohman & Altman).

WASHINGTON—Lansburgh & Bro.; N. J. Hansen, men's clothing, furnishings; 128 W. 31st (American Retailers, Inc.).

WEST PALM BEACH—Fein's Dept. Store: J. Fein, ready to wear, underwear, genl. mdse., knitted coats; 131 W. 35th (J. Hartbley, Inc.).

WEST PALM BEACH, Fla.—New York Sample Dress Shop; A. Kominers, ready to wear, millinery, sportswear; 625 6th Av. (S. Harbron.).

WILMINGTON, Del.—Arthur's Apparel Shop; T. Tuckerman, jobs dresses, Spring dresses; 132 W. 30th (Wm. Loweth Co.).

WILMINGTON, Del.—Wayard-Pyle Co.: Miss H. Pyle, women's garments; 128 W. 31st (Kirby, Block & Fischer).

BUSINESS RECORDS

BANKRUPTCY PROCEEDINGS.

SOUTHERN DISTRICT.

Equity Receivers Appointed.

INDEPENDENT PAPER MILLS, INC., 474 Fifth Avenue. Percy J. Michelbacher and Sol. Katzenstein appointed, under $25,000 bond, by Judge Coleman upon the petition of Milton Fleischer of Baltimore, Md., a creditor for $32,900, and upon the consent of the debtor corporation which operates mills at Plattsburg, N. Y. The company manufactures paper napkins and caters to hotels and restaurants. The liabilities are stated to be $413,489; and the assets are listed as $585,000 exclusive of patents, goodwill, &c., with a book valuation of $474,847.

Petitions Filed—Against

STEINBOOK'S NUT STORES, INC., 199 Fulton Street. By Louis Rosenberg, for $250; Jacob Granat, $1,500; Benjamin Torgovnick, $625. Samuel A. Berger was appointed receiver, under $5,000 bonds, by Judge Coleman. Liabilities, about $90,000; assets, about $10,000.

WEINSTLACK CONSTRUCTION CORP., builders, 783 East 166th Street. By Vincenzo Laspina & Co., Inc., for $500; Mason Plumbing Co., $600; Superior Finishing Co., Inc., $500. A receiver was recently appointed in equity proceedings.

MIRROR CLOTHES SHOP, INC., 91 Canal Street. By Jack Finkelstein, for $250; G. F. Clothes, Inc., $290; Harry Sliverman, Inc., $100. Liabilities, about $30,000; assets, about $20,000.

DAY CLOTHING CO., INC., 37 Seventh Avenue. By Olitzky & Katz, for $662; M. Sherman & Son, $453; Pickoff Bros., $125. Jehial M. Roeder was appointed receiver, under $2,000 bond, by Judge Coleman. Liabilities, not stated; assets, about $6,000.

OAKWOOD FURNITURE CO., INC., 13 East Third Street, Mount Vernon. By J. Frank Darling, Inc., for $270; Peck & Hyde, Inc., $210; Velson Sanitary Products, Inc., $31. Liabilities, about $6,000; assets, about $1,000.

Petitions Filed—By

SANFORD GARDEN APARTMENTS, INC., 511 West 113th St.—No schedules filed. Max Helman was appointed receiver, under $1,000 bond, by Judge Coleman. Liabilities about $45,000, assets about $1,500.

LANE-GURAN CO., jewelry, 200 Broadway.—No schedules filed. The members of the firm are Albert E. Lane and Julius Guran.

ALPHONSE O. PESSOT, insurance solicitor, 2,106 Broadway.—Liabilities $28,628, assets $812. Jules Bernheim of New Orleans is the principal creditor, listed on a judgment claim of $22,768 docketed in 1916.

JOSEPH S. LEVY, furnishings, 1,470 Second Avenue.—Liabilities $10,395, assets $3,868, main item being stock, $3,000. Ruth B. Dexter was appointed receiver, under $1,000 bond, by Judge Coleman.

MICHAEL WEISS, doing business as Congress Nut Shop, 554 Prospect Avenue.—Liabilities $1,900, assets $500.

JOHN RADON, foundryman, Poughkeepsie, N. Y.—Liabilities $128,906, assets $81,998, main item being accounts, $21,998. Principal creditors listed are the Poughkeepsie Trust Company, $79,935; Merchants' National Bank, $21,700. His liabilities are mainly contingent as indorser of paper for the Handon Boiler Corporation.

ALEXANDER J. DUGHI, restaurant, 52 Grand Avenue, Middletown, N. Y.—Liabilities $52,521, assets $12,500, consisting mainly of realty. Principal creditors listed are Merchants' National Bank, $20,700, partly secured; Orange County Trust Company, $11,376, partly secured.

CONSTANTINO VERSACE, Pearl River, N. Y.—Liabilities $821, no assets.

Receivers Appointed.

THE HELIX CO., INC., hosiery and dry goods, 213 Fourth Avenue.—Samuel H. Hofstadter appointed, under $10,000 bond, by Judge Coleman. Liabilities about $70,000, assets about $30,000.

HARRY RADEN, women's apparel, 1,593 First Avenue.—William W. Pellet appointed, under $5,000 bond, by Judge Coleman. Liabilities about $20,000, assets about $6,000.

SARAH KRASNICK, doing business as the Little Miss, dresses, 1,903 Ocean Avenue, Brooklyn, and 645 Eighth Avenue, Manhattan.—Albert Schneider appointed ancillary receiver, under $2,500 bond, by Judge Coleman. The bankruptcy proceedings originated in the Federal court in Brooklyn.

STERLING RADIO SERVICE CO., 15 Park Row.—Samuel Marcus appointed, under $500 bond by Judge Coleman. Harry Herzog, one of the members of the firm, is said to have been the inventor of patents for which an offer of $750,000 is reported to have been made.

HERMAN SAFERSTEIN, coats and suits, 1,426 First Avenue.—Herman M. Kaplan appointed, under $1,000 bond, by Judge Coleman.

BENJAMIN MORGENSTERN, furs, 150 East Broadway.—Bernard MacCorry appointed custodian under $250 bond, by Judge Coleman.

SCHEDULES FILED.

NEW YORK BOTTLING CO., INC., 514 West Forty-fifth Street.—Liabilities $234,829, assets $121,886, main item being machinery and fixtures, $113,804. Principal creditors listed are Henry Breckinridge, $32,500; R. W. Kelley, $36,106; John Ludin, $29,765; R. M. Thompson, $18,333; Eugene D. Stocker, $15,000; David H. Taylor, $12,500; Albert Ludorf, $10,425.

ROSENFELD & GOLDSTEIN, dresses, 270 West Thirty-eighth Street.—Liabilities, $35,687, assets $10,890, main item being stock, $7,000. Principal creditors listed are Imperial Textile Mills, $2,415; Empire Textile Mills, $2,752; Royal Silk Mills, $2,082; Rialto Silk Corp., $1,992; Maxwell Textile Co., $1,414; Messinger & Wagner, $1,574; Imperial Silk Mills, $1,326.

AMERICAN CLOTHING CO., INC., 37 East Twelfth Street.—Liabilities, $29,546; assets, $30,250; main items being stock, $26,080; accounts, $2,000. Principal creditors listed are Bradford College Clothes, $5,366; Greenberg & Kupperman, $4,699; Harry Burken, $4,193; Paul Kaminsky, $1,967; S. Fox & Co., $1,425.

GEORGE FRIEDMAN, doing business as Friedman's, women's apparel, 1 West Forty-second Street.—Liabilities, $16,795; assets, $750. Principal creditors listed are Max M. Maiman, $5,787; Lew Gluck, $1,561.

JOSEPHBERG & REISS, furs, 249 West Twenty-ninth Street.—Liabilities, $8,870; assets, $1,925. Principal creditors listed are Sam. Brod, $2,800; Bank of America, $2,500.

Petitions Dismissed.

PELHAM BILTMORE APARTMENTS CORP., 32 North Avenue, New Rochelle.

FIFTH AVENUE PELHAM CORP., 32 North Avenue, New Rochelle.

MONROE HUNTER REALTY CORP., 32 North Avenue, New Rochelle.

STONELEA REALTY CORP., 32 North Avenue, New Rochelle.

EASTERN DISTRICT.

Petitions Filed—Against

MARNALL STEEL PRODUCTS CO., INC., manufacturing lubricating pits, Woodward Avenue and Metropolitan Avenue, Queens, L. I. By Thomas A. Martin for $68.

MARNALL STEEL CO., INC., 120th Street and Jamaica Avenue, Queens, L. I. By Josephine Manino for $385, Keystone Photo-Engraving Corporation, $131, and Thomas A. Martin, $1,000.

Petitions Filed—By

MELVILLE GOLDBERGER, salesman, 1,641 Ocean Avenue, Brooklyn. Liabilities, $22,435, and no assets.

MAY REFRIGERATOR CO., INC., manufacturing refrigerators, 396 Fifteenth Street, Brooklyn. No schedules attached. The liabilities are stated at $8,000 and assets $3,000. Judge Campbell has appointed James Virdone receiver in bond of $2,500.

NORGESPOSTEN, INC., publishing a newspaper, 5,114 Fourth Avenue, Brooklyn. Liabilities, $52,814.24, and assets of $3,336.28.

Receivers Appointed.

ABRAHAM PAVOW, 1,722 Mermaid Avenue, Brooklyn. Judge Campbell has appointed William D. Burns receiver in bond of $1,000.

SAMUEL RESNICK, trading as the Lafayette Paper and Bag Company, 4,521 Fifteenth Avenue, Brooklyn. Judge Campbell has appointed Octavius Conti recever in bond of $1,000.

JULIUS DYRENBERG, trading as the Stella Perfume Shop, 3 McDonough Street, Brooklyn.—Judge Campbell has appointed Margaret M. Bergen receiver, in bond of $1,000.

OTHER DISTRICTS.

Special to The New York Times.

UTICA, N. Y., Jan. 3.—New York creditors filed a petition in bankruptcy against Max Spoilman, men's clothing merchant of Schenectady, having liabilities of $60,000, assets $5,000. Peter J. Brearton appointed receiver.

Benjamin Krupkin, men's and women's clothing, Watertown, filed a petition; liabilities $28,013; assets $12,000.

Special to The New York Times.

CHICAGO, Jan. 3.—Petitions in bankruptcy filed here today included the following:

Lawndale Furniture Company, 3,134 West Roosevelt Road, voluntary; liabilities $1,423, assets $1,054.

Wilson Fashion Bootery, 3,235 South Halstead Street, involuntary; Louis Marks Shops, Inc., creditors, claims $1,000.

ASSIGNMENTS.

F. B. SACHTLEBEN, a corporation, dealing in laces, dolls and imported novelties, at 50 Union Square, has assigned to Sol Schneider.

ABRAM AND HARRY PISMENOFF, trading as "The Busy Corner" retail dress shop, 128 Smith Street, Brooklyn, have made an assignment to Abraham Strauss, 5,050 Decatur Avenue, the Bronx.

JUDGMENTS.

Filed yesterday, the first name being that of the debtor:

In New York County.

Avacone, Steve—A. Gerrantine et al.....$467.13
Bonura, Lorenzo, Maria Bonura and Anthony Zumma—D. Wides $210.53
Blauvelt, Edith—Abraham & Straus, Inc., ...$102.97
Blanchard, Mildred—E. Stroock.....$136.05
B. Greenthal & Co., Inc.—E. O. Hussey et al. $3,940.31
Brown, Frank N.—P. C. Murtagh et al., ...$1,106.02
Same—Same $746.01
Berman, Harris—S. Estrin et al.....$2,393.57
Fairy Associates, Inc., Harold J. Bailey and William Matusky—Public National Bank and Trust Co. of N. Y. $298.92
Bergen, Al—Same $2,065.30
Crowell Realty Corp.—Bonded Floors Co., Inc. $155.64
Continental Products Corp.—C. B. Hewitt & Bro., Inc. $134.55
Culle, Earl C.—Abraham & Straus, Inc., ...$298.96
Curtis, Catherine—I. Weiss & Sons..$1,423.22
Capital City Surety Co.—F. De Franco, ...$278.14
Carroll, Pierre G.—Bronx Borough Bank, ...$105.35, $3,133.72
Commodore Athletic Club, Inc.—Kenlon Coal Co., Inc. $1,424.69
Cooper, Edward J.—G. W. Worden, costs, ...$118.00
Coscone, Raffaele—State Bank and Trust Co. $530.89
Cousens, Otis—J. H. Manney; $275.95
Doubrava, John—Baeder Properties, Inc., ...$4,275.75
Di Matteo, Frank—M. Fiscalora.....$262.29
Drackman, Abraham M.—E. Stroock..$290.83
Eldridge, Harold F.—United Capitol Bank and Trust Co. of N. Y. $2,886.06
Ehrling, Anna—North Town Realty Corp., ...$5,220.82
Faulich, Frank—William S. Parry.....$50.01
Rand, Harry—Harry Teitelbaum $134.20
Faccione, Diego—N. & C. Contracting Co., ...$370.06
Rubin, Harry—Gustave Rader Co. $746.01
Rudershausen, Joseph—Fred Enders. $117.40
Seamon, Harry J.—David L. Rubinstein, ...$2,055.25
Same—Same $1,548.55
Same—Same $2,055.25
Same—Same $568.05
Same—Same $568.05
Sunswick Plush Co., Inc.—Henry C. Johnson. $13,234.84
Shea, Bernard—Rosewood Estates, Inc., ...$5,220.32
Schreiber, Karl and Helen—Emil Gehse, ...$665.20
Tidowsky, Harry—Gustave Rader Co. ...$665.20
Trudden, Ellen—Frank Levenson. $92.00
Wright, Patrick J.—La Salle Extension University $128.31

In Richmond County.

Argento, Salvatore—J. Harry Tiernan Jr., ...$210.82
Becker, Carl—Delzon N. Cott. $114.25
Cender, Rudolph—The Schneider Schiel Corp., ...$70.05
De Rose, Ernesto—Maria Trecello..$1,648.46
Frehiln, Albert—Walter C. Coburn. $1,640.55
Stevenson, John and Sadie—Margaret Duttenhofer $2,154.00
Serio, John A.—J. Harry Tiernan Jr. $310.82
Saverio, Joseph—Vincent C. Musolo. $60.10
Zarelli, Frank E. and Carmela—Henry Haase $181.24

In Westchester County.

Merigliano, Vito—Robert Acampora...$425.50
Walter, Donald—Jennie B. Kolter.....$305.10
Shier, William—Anna Wisek. $31.40
Peterson, Olive—Mary E. Rooke. $24.85
Sam—Same $24.85
Brassacchio, Luigi and Maria—Grand Furniture Co., Inc. $182.90
Birnbaum, Benjamin—Colonial Discount Co., ...$308.20
Cosmopolitan Enterprises, Inc.—The Miami Cabinet Co. $1,003.75
Chambers, William—M. Glick Contracting Co. $37.15
Aetna Realty Corp.—Gustave Rader Co., ...$746.01
Flam, Isidore—Elias Katz $360.00
Flam, Isidore—William Katz. $7,652.10
Halloran, Michael—N. & C. Contracting Co. $370.06
Hurtjam Realty Corp.—David L. Rubinstein. $2,055.25
Bergen, Al—Same $2,065.30
Hertz, Milton—Eight Combined Corp. ..$105.55
Hertz, Milton—Eight Combined Corp. ..$483.87
Hurtjam Realty Corp., Joseph Hurtjam and Bros., Inc. $2,598.05
Same—Same $1,548.55
Same—Same $2,055.25
Same—Same $568.05
Schiffman, Herman—Minnie Levinstein..$568.15
Same—Same $280.15
Milment Luncheonette—Eight Combined Corp. $105.55, $133.72
Milment Luncheonette—Eight Combined Corp. $453.85
Myers, David C.—David L. Rubinstein, ...$2,055.25
Marley, Stephen L.—Carroll McCreary Co., Inc. $100.65
Mack Motor Haulage Corp.—Elias Katz, ...$500.00
Mack Motor Haulage Corp.—William Katz, ...$7,652.10
Manning Hall Radio Co.—Colonial Discount Co., Inc. $308.20
Nitopi, Gaetano—George Hock. $394.42
Pipe, Geo. W. and John R.—Rosewood Estates, Inc. $5,220.82
Paulich, Frank—William S. Parry.....$50.01
Rand, Harry—Harry Teitelbaum $134.20
Faccione, Diego—N. & C. Contracting Co., ...$370.06
Rubin, Harry—Gustave Rader Co. $746.01
Rudershausen, Joseph—Fred Enders. $117.40
Seamon, Harry J.—David L. Rubinstein. $2,055.25
Same—Same $1,548.55
Same—Same $2,055.25
Same—Same $568.05
Schiffman, Louis, et al.—Mary Hayden. Dec. 19, 1928 .....$3,616.85
Same—Marion Hanley Co., Inc., 15, 1928. .....$350.00
Ronaldson, Norma, et al.—Equitable Casualty and Surety Co., Nov. 4, 1927. .....$15,000.00
Abbey, Lucille—The Peoples Trust Co., &c., March 17, 1925 .....$2,745.25
Janford, Henry—Gladys O'Hara, Dec. 21, 1928 .....$350.00
Andraos, Rose—Joseph D. Popino, March 3, 1926 .....$142.00
Dunekack, Anna, et al.—Benoni B. Gattell, Dec. 31 1928 .....$485.60
Nassau Electric R. R. Co.—Mary E. Jones, Dec. 2, 1928. .....$7,650.73
B. C. R. R. Co.—Earl Jones, Nov. 22, 1928, ...$2,162.10
Einberg Building Corp. et al.—Era Electric Supply Corp., July 5, 1926. .....$533.93
Same—Same, July 8, 1926. .....$533.93
Druckman, Wolf or William—Morris Goldorf, Feb. 26, 1923. .....$377.40

In Bronx County.

Buongiorno, Carmelo—A. M. Oesterheid & Co., Inc., Oct. 19, 1927. .....$239.22
Rudd, John A.—S. Polkoph, March 5, 1927, ...$1,140.75

In Queens County.

Sleeper Radio and Mfg. Co.—Electrical Products Mfg. Co., May 24, 1928. .....$1,377.15
Carman, Joseph and Catherine—Credit Assets Corp., Sept. 12, 1928. .....$1,000.00
Wagner, Frederick, and Rengaw Realty Corp.—Rubel Coal and Ice Corp., Sept. 29, 1928 .....$443.89

In Nassau County.

Sommer, Frank—Alexander Shelton.$2,086.35
Magliano, Ralph and Mary—N. Y. Bankers, Inc. $450.76
Mileo, Vincent and Nicoletta—Same. .$263.65
Sommer, Frank—Isabella Shelton.....$3,086.35
Gardner, Nelson E. and Mary—Hollis Lumber Co. $1,156.38
Gardner, Nelson E.—Floral Park Auto Sales, Inc. $275.07

MECHANICS' LIENS.

Filed yesterday:

In New York County.

5TH AV, 605: William E. Lesige against 605 5th Av. Co., Inc., owner; Welte-Mignon Corp., contractor. $1,825.00
ASTERDAM AV, s w s, 214; Broadway, n 212d St, and 75th St, 206 to 216 West; Campbell Metal Window Corp. against Havemeyer Construction Corp., Inc., owner and contractor $8,066.55
NORTHERN AV, n s, 207th St, 100 to 100; Milton Boledner against Hudson-cliff Building Co., Inc., owner and contractor; William Masterson & Co., Inc., and Hubert Kranckfield, contractor. $1,232.30
CENTRAL PARK WEST, 415; S. Siegal, Inc., against 415 Central Park West, Inc., owner (renewal) $1,902.03
92D ST, 63 East; Max Pollak against Viola F. Cranch, owner; Fritz Wetzel, contractor. $125.00
AMSTERDAM AV, w s, whole block between 186th and 187th Sts, 214.10x75x irreg; Stanislaw Golankie against Yeshive College, owner; Aginsky & Co., Inc., contractor $7,000.00
70TH, 40 West; Feluce Trocchio against Lashner Realty Corp., owner; Adolph and H. Eckstein, contractors $123.50
CENTRAL PARK WEST, 415; Grassi & Bro., Inc., against 415 Central Park West Corp., owner (renewal) $1,902.03

In Kings County.

86TH ST, 1,635-41; Joseph E. Goule Heating & Plumbing, Inc., against Fanish Realty Corp., owner, and Max Fanish, contractor, ...$650.00
NEW LOTS AV, e s cor Elton St; Sokofsky Iron Works, Inc., against Selow & Gless, Inc., owners and contractors, ...$7,000.00
OCEAN AV, 766; Alexander Lawrosky against William G. Daly, owner and contractor $1,237.50
PRESIDENT ST, 49-51; Ferdinand Esposito against Giuseppe and Giacomina Nunziato, owners, and Giuseppe and Giacomina Nunziato and Elpidio Marcello, contractors, ...$559.65
HUBBARD ST, 2,199 EAST; G. & S. Masons, Inc., against Clover Construction Corp., owner and contractor $7,978.92
WEST 2D ST, 2,922; Blumberg's Sons, Inc., against Isidore Lampert, owner, and Harry Schwartz, contractor $1,080.24
EAST 54TH ST, 120; John Ryffel against Louis Goodman and Hyman Gordon, owners and contractors. $98.00
MCDONALD AV, 1,000; Bay Ridge Contracting Corp. against Panish Realty Corp., owner and cont. $4,000.00
WEST 9TH ST, 1,048; London Lightingwares Corp. against Jerech Realty Corp., owner, and H. Shargin, contractor $625.00
HUMBOLDT ST, 608; Albert DeSens and Ahiello Pirozzi against Waclau Strasznikl and Peter Strasznikl, owners, and Walter Construction Corp., contractor $600.00
MANSFIELD PL, 2,556; Emil Gogan against David Shaw, owner, and Mrs. Greenwald, contractor $65.00
21ST ST, 252-68; Dykes Lumber Co. against St. John's Roman Catholic Church, owner; Walter S. Clapp, contractor $399.75
HUBBARD ST EAST, 2,199; Ragoff Painting Co., Inc., against Clover Construction Corp., owner and contractor $500.00
COVERT ST, 345-47-49-53-55; Harris Perlman against Kayyee Building Corp., owner and contractor $250.00
48TH ST, EAST, s e, 320 ft s of 1st Av; The American Co. against Milker Realty Corp., owner and contractor $600.00
DEWEY AV, 109; Abraham Glick against Confido Realty Corp., owner, and Charles Rosenthal, cont

LATEST DEALINGS IN THE REAL ESTATE FIELD

VINCENT ASTOR BUYS EAST 85TH ST. SITE

Assembles Large Plot at East End Av. for a 15-Story Apartment House.

BUILDERS PROTECT LIGHT

Purchase Parcel on East 79th Street —Other East Side Properties Are Sold.

Vincent Astor purchased the two five-story apartment houses at 535 and 537 East Eighty-fifth Street yesterday from Samuel J. Flash, operator. The houses are on a plot 50 by 100 feet and were recently bought by Mr. Flash. Mr. Astor now controls a plot on the northwest corner of East Eighty-fifth Street and East End Avenue, fronting 102 feet on the avenue by 198 feet in depth. The site is in the centre of the building activity in the Carl Schurz Park section and is to be improved with a fifteen-story and penthouse apartment.

To protect the light and air of the sixteen-story apartment house it is erecting on an adjacent site the 308 East Seventy-ninth Street Corporation purchased the five-story apartment at 322 East Seventy-ninth Street, on a lot 20 by 102 feet. The parcel was sold by Charles Hutzenlaub through William S. Baker and William J. Henderson, brokers.

The Waymart Realty Corporation, Alexander S. Bing, president, sold to the Stanhope Estates the two four-story houses at 1,067-1,069 First Avenue, adjoining the northwest corner of Fifty-eighth Street. The houses cover a plot 50 by 75 feet. Negotiations are pending for the resale of the parcel to a builder for additional plottage, which is to be improved with a fifteen-story apartment house. Howard Le C. Roome was the broker in yesterday's deal.

Jennie Goodman sold to the 1,126 Park Avenue Corporation the six-story apartment house at 119-121 East Ninety-sixth Street, between Lexington and Park Avenues. The Louis G. Fried Company acted as broker. Murray L. Gilman represented the purchaser.

The Marego Realty Company bought from George E. Stuckey the two four-story buildings at 304-306 East Thirty-fourth Street, near Second Avenue. Edward C. Sternlight was the broker.

The Alliance Realty Company has purchased from the Engelbert Bruner estate 345-347-349 East Thirty-fourth Street, three five-story tenement houses forming a plot 60 by 100 feet. This plot adjoins the northwest corner of First Avenue and Thirty-fourth Street, now occupied by the Friendly Aid Society. The Leonard S. Gans Company was the broker.

The Schulte Real Estate Company sold to the Alliance Realty Corporation the four-story building known as 546 Third Avenue.

This deal represents the sale of one of the last parcels bought by the Schulte Company for speculative purposes on the east side, the Schulte Company having been pioneers in operations along First Avenue and East End Avenue. Harriet B. Weiser was the broker in the transaction.

OTHER MANHATTAN SALES.

Deals in Dwellings and Other Parcels Reported Yesterday.

George B. Skiffington bought yesterday from the Bellefonte Holding Corporation the seventeen-story loft, office and showroom building at 79-83 Fifth Avenue, at the southeast corner of Sixteenth Street. The structure is known as the Knickerbocker Building, and occupies a plot fronting 106 feet on Fifth Avenue by 159 feet on the street. The plot contains about 17,000 square feet.

The building houses a number of leading firms in the men's and boys' clothing industry. William S. Sussman was the broker.

The Title Guarantee and Trust Company announced yesterday its purchase of 6 and 8 East Forty-fifth Street, on a plot 50 by 100 feet. The brokers were Paul Saxe & Co. and Douglas Gibbons & Co. About two years ago the Title Guarantee and Trust Company purchased 3 and 5 East Forty-fourth Street, which immediately abuts its new purchase in the rear. Possession of the property can be obtained on May 1, 1929, at which time the purchaser will probably erect a new building. The parcel sold yesterday was disposed of by the Julia M. Schieffelin estate and the Durham Realty Corporation, representing the Duke interests.

Samuel J. Kaplan purchased 882 Sixth Avenue, key to the corner of Fiftieth Street, from Herman King. There is a deal pending to lease the entire building to a chain store organization to take effect at the expiration of the present lease. The broker in the deal was S. Kaplan.

Cusack & Gallagher, with Harry E. Blatus, sold for Mrs. Katherine A. Dixey her residence at 125 West Eightieth Street, to a client for occupancy. The house is a four-story building, 21 by 100 feet, and was held at $60,000. The sale included the furnishings.

Bee McGuiness and Emil F. Pshierer sold the two four-story buildings at 302-304 East Seventy-second Street, having a frontage of 40 feet. Julius B. Friedman and Clarkson P. Ryttenberg were the brokers.

The property at 328-334 Eighth Avenue has been traded by Dr. Alex Neshamkin for the four houses at 50-56 East 117th Street through Michael Leder, broker.

New Rochelle Building Report.

The New Rochelle building inspector's report for the year 1928 shows the total amount spent for building as $11,357,913. The largest item, both numerically and in money expended, was for one-family dwellings, 276 such permits being issued, for a total value of $4,223,650. The next largest item was for apartment structures to house from twenty-three to seventy-eight families each.

BRONX PROPERTIES SOLD

New Dealings in Improved and Unimproved Holdings.

As a site for a two-story taxpayer to contain twelve stores and offices, the northeast corner of White Plains Road and Lydig Avenue was purchased yesterday by Joseph Sager & Son, builders and operators. The plot is 100 by 100 feet, and with its proposed improvement will represent an investment of about $250,000. It is planned to complete the new structure by April 15. The seller was the Schulte Real Estate Company, which bought the property six months ago from the Sager interests, who are now buying it back. E. Osborne Smith was the broker.

The five-story apartment house at the southwest corner of Sedgwick Avenue and Kingsbridge Road, on a plot 55 by 108 by 86 by 100 feet, has been acquired by Max Just. The property was held at $190,000, and was sold through the Herman A. Acker Corporation as broker.

Contracts for the resale of a plot on the east side of the Grand Concourse, 147 feet north of East 183d Street, were signed yesterday by Mr. Just, who acquired the site from John Kadel. The plot is 50 by 125 feet, and runs through to Ryer Avenue. It was held at $75,000. John J. Reynolds was the broker.

The Lojo Realty Corporation, Louis Weissman, president, sold the three apartment houses at the southwest corner of the Grand Concourse and East 192d Street, known as 2,555, 2,559, 2,565 Grand Concourse. The buildings front 205 feet on the Concourse and 100 feet on the street. The buyers are Clement H. Smith and associates, who plan to make extensive alterations to the property. George I. Galitzka was the broker.

A plot 100 by 100 feet on the southeast corner of Westchester and Manor Avenues has been sold by the Nabo Realty Corporation through the Adams-Rubinstein Company, broker.

Percy Lewis has leased to the Kayruth Holding Corporation for twenty-one years the land and building at 647 Bergen Avenue. The lessee recently took title to the adjoining building at 2,952 Third Avenue, and after an extensive alteration this plot will be used as an extension.

LEASEHOLD DEALS.

Manhattan Parcels Reported Under New Control.

Paul Braus bought from Irving I. Lewine, Inc., a long-term leasehold covering two four-story remodeled dwellings at the northwest corner of Madison Avenue and Sixty-fifth Street. Improvement of the site with an eleven-story apartment hotel with stores is planned for next October. The plot is 40 by 100 feet. The seller recently acquired the lease from the Derfla Realty Corporation. The Herbert Hecht Company arranged the present deal.

Margaret Kenrick leased to the Litgold Realty Corporation two five-story flats at 11-21 West Sixty-fifth Street, on a plot 60 by 100 feet. The lease is for twenty-one years. The lessee plans to remodel the structures into small apartments. The Hidalgo Realty Corporation and the Haggerstrom & Callen Co. arranged the deal.

The Potential Realty Corporation leased through the same brokers the four upper floors at 141 West Sixty-ninth Street for ten years. The Misses Clara Hoops and Dana Woodruff, the lessees, plan to operate furnished apartments, particularly for theatrical persons.

Permits League to Sell Property.

Because the Junior League of the City of New York has found that the construction of a new social settlement house at 433 East Eighty-seventh Street, will cost more than the organization was prepared to spend, permission was obtained from Supreme Court Justice Mitchell yesterday to sell the property acquired there in 1927 for that purpose to the Groda Realty Company for $28,000. Mrs. Mary Ellis Peltz, president of the club, said the organization owns other real estate worth $421,896 and has personal property worth $617,468, while it owes $925,955, of which $205,500 is in mortgages on its realty.

Sales in Putnam County.

John W. Green of Danbury, Conn., has sold to the Barney Improvement Corporation a store, office and apartment building on the north side of Main Street, Brewster, known as the Foster Block. Another Putnam County parcel, the 120-acre former Burdick farm in Patterson, was sold by Arthur Hoffman to William Denahue. Arthur P. Budd was the broker.

Resells Brickyard at Beacon.

The Duffy Brick Company has resold a 225-acre brickyard on the Hudson at Beacon, Dutchess County, New York, to the Ramsdell estate, which intends to modernize the plant. The property, held at $200,000, was acquired by the seller in 1925. Hamilton, Iselin & Co. and J. P. Schenck acted as brokers.

Brooklyn Apartment Is Sold.

The eight-family apartment house at 767 Lincoln Place, between Nostrand and Rogers Avenues, on a plot 34 by 127 feet, has been sold by a Mr. and Mrs. Bodan to a client of Paul A. Bogossian, broker.

BUILDING PLANS FILED.

Manhattan.

GREENWICH ST, n w cor of Hubert St, one-story garage; H. Reiger, owner; L. A. Sheinart, architect.....$10,000

SUTTON PL, n w cor of 57th St, thirteen-story apartment; Henry Phipps Estate, owner; R. Candela, architect.....$375,000

Bronx.

FAULDING AV, w s, 100 ft s of Van Nest Av, two-story dwelling; Charlo Realty Corp., owner; Farber & Kalkin, architects.....$8,000

COLDEN AV, e s, 100 ft s of Van Nest Av, two-story dwelling; Charlo Realty Corp., owner; Farber & Kalkin, architects.....$8,000

VAN NEST AV, s e cor of Colden Av, two-story dwelling; Charlo Realty Corp., owner; Farber & Kakin, architects.....$13,500

VAN NEST AV, s w cor of Faulding Av, two-story dwelling; Charlo Realty Corp., owner; Farber & Kalkin, architects.....$13,500

VAN NEST AV, e s, 25 ft e of Colden Av, six two-story dwellings; Charlo Realty Corp., owner; Farber & Kalkin, architects.....$72,000

YATES AV, w s, 100 ft s of Adee Av, two-story dwelling; F. Ferraro, owner; J. Fortunato, architect.....$10,000

BURKE AV, w s, 100 ft s of Wallace Av, one-story stores; G. I. Galitzka, owner; A. E. Schaefer, architect.....$15,000

WESTCHESTER DEALS.

Transactions in the County as Reported Yesterday.

The Adam Kistinger property on the Long Ridge Road, Bedford, was sold to a resident of New York City through Fish & Marvin. An old Colonial residence and outbuildings are on the seventy-eight-acre tract.

The Lorena Company sold two acres at the southwest corner of Langdon and Washington Avenues, Ardsley Park, to Benton E. Adams of Irvington-on-Hudson. He plans to improve the parcel next Spring with a house for his own occupancy. The property was held at $36,000, according to Collins & Burhans, Inc., the brokers.

Mrs. Alda B. Dixon sold through the same brokers a Spanish-type residence at Riverview Manor, Hastings-on-Hudson, to H. S. Lipschutz of the City Financial Corporation of New York City. The buyer plans to occupy the property, which was held at $18,500.

HOUSING LOANS APPROVED.

Metropolitan Life Authorizes Financing for New Homes.

The Metropolitan Life Insurance Company authorized loans on bond and mortgage yesterday amounting to $2,866,872. Of this amount $2,477,022 was in city loans and $389,850 in farm loans. Among the city loans were four business loans amounting to $867,000.

The housing loans were for 290 dwellings and ten apartment houses accommodating altogether 486 families. These loans were scattered in fifty-nine cities and towns throughout the United States, the principal amounts being in the following States: Pennsylvania, $146,400; North Carolina, $65,200; Indiana, $51,600; Michigan, $202,250; Illinois, $197,562; California, $445,500.

The farm loans were scattered in thirteen States, the principal amounts being in Iowa, $102,800; Nebraska, $87,000; Indiana, $30,200; Minnesota, $35,700; Missouri, $30,750.

AUCTION RESULTS.

By I. LINCOLN SEIDE.

East Twelfth Street, 641-643, 37 by 103; six-story tenement; due, $91,526; taxes, &c., $1,250; to Joseph L. Buttenweiser, plaintiff, for $30,000.

By JAMES R. MURPHY.

West Twenty-third Street, 519, 23 by 98; three-story building; due, $10,030; taxes, &c., $800; mortgage, $16,200; to Harry Mintz, plaintiff, for $26,400.

Tiffany Avenue, east side, 52 feet north of Watson Avenue, 25 by 100; due, $6,638; taxes, &c., $584; mortgage, $11,500; to plaintiff for $11,600.

Tiffany Avenue, 1,134, 25 by 100; due, $6,488; taxes, &c., $1,918; to plaintiff for $11,770.

Tiffany Avenue, 1,132, 25 by 100; due, $6,488; taxes, &c., $1,918; to plaintiff for $11,770.

By JOSEPH P. DAY.

Henry Street, 186, 25 by 100; five-story tenement; due, $19,279; taxes, &c., $1,101; to Malmie E. Cohn, plaintiff for $5,000.

Leland Avenue, 1,540, 37 by 90; due, $3,504; taxes, &c., $1,110; mortgage, $13,681; to plaintiff for $14,681.

Leland Avenue, 1,536, 37 by 90; due, $3,404; taxes, &c., $1,110; mortgage, $13,825; to plaintiff for $14,726.

By DANIEL GREENWALD.

East Tenth Street, 454, 25 by 79; five-story tenement; due, $13,010; taxes, &c., $804; to John E. Kaliski, plaintiff, for $10,000.

By EDWIN J. McDONALD.

Mott Street, 100, 25 by 94; five-story tenement; due, $6,329; taxes, &c., $1,253; mortgage, $15,500; to the Corn Real Estate Company (Bernard Tunsey, vice president) for $23,200.

University Avenue, 1,201, 120 by 157 by irregular; due, $45,740; prior mortgage, $130,850; to plaintiff for $131,050.

BUSINESS LEASES.

Old Cotton Goods Firm Moves Downtown—Other Rentals.

Sherman Sons & Co., an old cotton goods firm which moved uptown to the Fourth Avenue district in 1907, is returning to the lower part of Manhattan, having leased a large part of the building at 71 and 73 Franklin Street. The business was established 125 years ago by the great-great-grandfather of Sherman Trowbridge, now president of the company. The Charles G. Edwards Company was the broker.

Other leases for business purposes announced yesterday included the following:

Libaire & Co., members of Stock Exchange, twenty-second floor and part of nineteenth floor in 37 Wall Street, for new main office, through Brown, Wheelock; Harris, Vought & Co., Equator Realty and Improvement Company and Beautician Publications, space in Court Square Building, 2 Lafayette Street; Loring M. Hewen Company, broker.

Hazeltine Service Corporation, Jack Binns, treasurer, top floor and penthouse of new Times-Circle Building, 335-9 West Fifty-second Street, for electrical and radio research laboratory; arranged for Adanfa Construction Company, S. L. Snyder, president, by Brett & Wyckoff and Cross & Brown. The building is 90 per cent rented above the ground floor, according to the agents.

L. W. Sweet, Inc., jewelry, second floor, 10,000 square feet, in building adjoining corner of Third Avenue and Fifty-ninth Street from F. W. Woolworth & Co.; Joseph Shaffer & Co., brokers. The space will have entrances from both streets.

Niles & Johnson, half of ninth floor in 56 Pine Street from E. S. Willard & Co.; Corporate Advisers, Inc., fifteenth floor space in U. S. Realty Building, 115 Broadway; Joseph Park Jr., fifth floor space in Westinghouse Building, 150 Broadway; Trinity Buildings Corporation, store floor in 47 West Street; Carl & Leasenfeld and Elliot H. Binzen, brokers.

Philip and Irving Scharfstein, ninth floor in 685 Broadway from Robert Hoe estate; Electric Servidor, Inc., space in 32 Union Square East, from A. H. O'Brien; Klein Knitting Mills, sixth floor in 5 East Third Street; Frederick Fox & Co., Inc., brokers.

Gu-Ta, Inc., ninth floor in 149 West Thirty-sixth Street through Cross & Brown; Dominick G. Fristachi, 5,000 square feet in 408 Seventh Avenue; Sidney Kleinfield Corporation, 6,000 square feet in 501 Seventh Avenue; Michael E. Lipset & Co., brokers.

Saul Michaels, imports, space in 23-5 East Twenty-sixth Street; Alfred Schneier Company, machinery supplies, space in 10 East Forty-third Street; Durium Products Corporation and Capital Piano and Organ Company, fifth floor in Master Printers Building, 460 West Thirty-fourth Street; Morrison Electrical Supply Company, part of second floor in same building; Brown, Wheelock; Harris, Vought & Co., Inc., brokers.

La Rose Company, twenty-fifth floor in 520 Eighth Avenue; Matile-Lucille, Inc., third floor in 470 Seventh Avenue; Ben-Bru Frocks, Inc., tenth floor in 232-8 West Thirty-seventh Street; Rabiner Underwear Company, Inc., seventh floor in 31 East Thirty-first Street; H. J. Friedman Company, broker.

Joseph Lacoff, fourth floor in 5 East Sixteenth Street from Sidmar Realty Corporation; G. J. Rose, broker.

Flogel Decorating Works, glassware and pottery, eighth floor in 120-31 Fifth Avenue from Ernest B. Koscherak; J. E. Kennedy Corporation, twelfth floor space in 70 Madison Avenue; Thoens & Flaunlacher, Inc., brokers.

TRANSFERS RECORDED.

Transfers of real estate recorded in Manhattan yesterday included the following:

Park Avenue, southwest corner of Ninetieth Street; Philip J. Jerome to Kelt Realty Corporation.

Fifth Avenue, 79-83; Bellefonte Holding Corporation to George B. Skiffington; mortgage $1,764,000.

Henry Street, 171; Benjamin Cook to American Jewish Publishing Corporation.

Thirtieth Street, 136 East; George R. Thompson, as executor, to Adolph Klein; consideration $30,000.

Sixty-fourth Street, south side, 290 feet west of Third Avenue; Attica Realty Company to Martin Beck.

APARTMENT LEASES.

Carleton Gilbert in 125 East Sixty-third Street, Mrs. Edward F. Sweeney in 975 Park Avenue; Douglas L. Elliman & Co., Inc., brokers.

Mrs. Catherine Willard Barry in 137 East Twenty-ninth Sttreet, Donald O'Connor in Gramercy Arms, 102 East Twenty-second Street; A. G. Walker & Co., Inc., brokers.

DEALS IN NEW JERSEY.

Sales of Properties in State as Reported Yesterday.

Max Z. Hurwitz has leased for forty years the northeast corner of Bergen Avenue and Newkirk Street, in the Journal Square section of Jersey City. When he obtains possession Jan. 2, 1930, he plans to raze a row of taxpayers now on the site and erect a store and office building. The plot is 100 by 103 feet. Mr. Hurwitz sold last year his five department stores in Jersey City to the W. T. Grant Company, a chain organization, and is now investing in properties thought suitable for chain-store purposes. The A. F. Roe Company arranged the lease.

E. B. MacDonald, Inc., sold in the West Englewood Hills development seven building lots on Windsor Road and five building lots on Churchill Road. One-family houses are planned for the parcels.

A. E. Voskin exchanged a two-family house in the Greenville section of Jersey City for two one-family houses in Teaneck. The John J. O'Connell Company, Inc., and Tulp & Greene, Inc., arranged the deal.

James R. McMickle of Brooklyn, N. Y., bought a one-family house recently completed by Math Hiltgen on the west side of South Mountain Road, near Millburn Avenue, in the South Mountain Estates development near Newark. The plot is 50 by 145 feet. Harry J. Stevens was the broker.

REALTY FINANCING.

Apartment Hotel Site in University Place Mortgaged.

Loans secured by mortgages on the following properties were announced yesterday:

Manhattan.

Apartment hotel site at northeast corner of University Place and Twelfth Street, $550,000 to 101 University Place Corporation (Henry Mandel); advanced by New York Title and Mortgage Company. The old Schermerhorn home is now on the plot.

Bronx.

Five-story apartment house at 712 Fox Street, $144,000 first mortgage arranged for the N & D Realty Corporation, Isidor Nelson, president; Dowdney, Richart & Haigh, brokers.

One and three-story buildings at 3,504-3,600 Third Avenue; $45,000 first mortgage for the Kirkwell Realty Corporation, advanced by the Title Guarantee and Trust Company.

New Jersey.

Twelve-family house to be erected on east side of Chestnut Avenue, Teaneck, $35,000; two one-family homes on Shepard Avenue, Teaneck, $11,000; John J. O'Connell Company, Inc., broker.

General.

The Title Guarantee and Trust Company approved eighty-one loans amounting to $1,230,375, distributed as follows: Manhattan and the Bronx, $717,000; Brooklyn, Queens, Nassau and Suffolk $407,873; Staten Island, $155,500.

REAL ESTATE NOTES.

The Alliance Realty Company is the buyer of 320 East Thirty-fifth Street, the old Kip homestead, recently reported sold.

William Randolph Hearst has acquired title from the Liberty Place Holding Company to 61-63 West Fifty-sixth Street. Mr. Hearst owns 59, adjoining, as well as the connecting eastern blockfront on the east side of Sixth Avenue, between Fifty-sixth and Fifty-seventh Streets.

G. Richard Davis & Co. have been awarded the contract for construction of a fifteen-story apartment house at 154 to 162 East Forty-eighth Street, 147 to 157 East Forty-seventh Street and 760 to 774 Third Avenue, according to Brown's Letters, Inc., Construction Reports. The cost of the building will be about $1,500,000, according to Lafayette A. Goldstone, the architect.

MORTGAGE LOANS.

$97,083,000

We have PLACED this TOTAL for 1928

Among the Important Loans were:

Graybar Building	$12,000,000
Pittsburgh Hotels Corporation	10,350,000
Straus Building—Chicago	9,000,000
Fisher Building—Detroit	8,000,000
Hotel St. George—Brooklyn	8,500,000
Since January 1st, 1924	$402,130,000

Hughes & Hammond
Real Estate Mortgages
CALedonia 3401 285 Madison Avenue

MORTGAGE LOANS.

We take pleasure in announcing that
ROBERT A. WHITE
has joined the
Mortgage Department
of our organization
Wm. A. White & Sons
Established 1868
350 Madison Avenue
Vanderbilt 0304

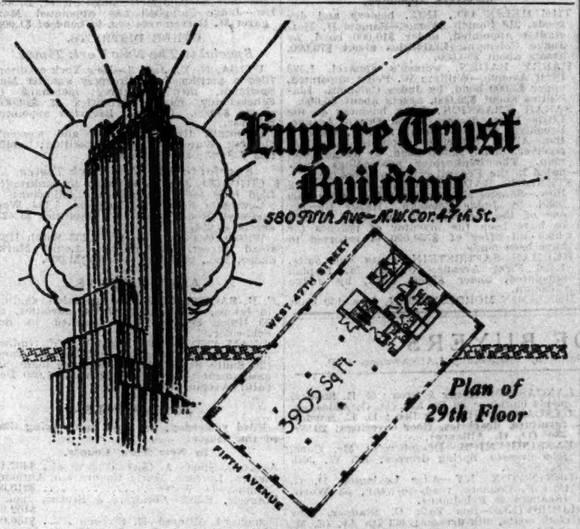
APARTMENTS FOR SALE OR TO LET.
Unfurnished—West Side.

123 W. 93 St.
Immediate Occupancy
2-3-4-5 ROOMS
1-2 Baths
Special Doctor's Apartment Consisting of 6 Rooms
Attractive Rentals
Agent on premises or
Mack & Davis, Inc.
158 West 72 St.
Trafalgar 0376

Unfurnished—Westchester.

Right on the Golf Course!
FAIRWAYS
In exclusive section, adjoining Pelham Country Club, overlooking golf course.
2-3-4-5 room apartments. New four-story elevator English type apartment building with open terraces.
Miniature Golf Course
Wood-burning Fireplaces
Children's Playroom
Electric Dishwashers
Electric Refrigeration
Incinerators
Domestic Science Kitchens
Separate Maids' Rooms
Garage in Building
At Wynnewood Road one block south of Boston Post Road, Pelham Manor, N. Y.
Agent on Premises, Telephone, Pelham 1105
Fish & Marvin
527 Fifth Ave., New York
Murray Hill 6536

MANHATTAN. MANHATTAN.



How would this floor suit you?

TRY planning this floor for your business. If it fits your space requirements—you can't find more fitting offices in location, prestige and economy.

No waste space—light on all four sides—inspiring views of all Manhattan.

A few Offices from $2,000 up. Immediate Occupancy.

Douglas L. Elliman & Co. Inc.
Agent
15 East 49th Street Plaza 9200

The New GREELEY Square Building
101 West 31st St., N.W.Cor. 6th Ave.
OFFICES and Showrooms
Floors 10,000 Sq. Ft. 46 Windows. Divided space. Offices with two large windows as low as..... $75
DONOHUE CO. INC.
Agent on Premises
Longacre 6686 or Your Own Broker

Offices
Rents as Low as 90 Cents a Square Foot
Double Commission
112 EAST 19TH ST.
(Just East of Fourth Ave.)
SERVICE Every Day and Night in the Year
LIGHT ON ALL SIDES
TRANSPORTATION I. R. T. B. M. T.
Subway express station at Union Square, two minutes' walk.
BASTINE & CO., INC.
112 East 19th St. Algonquin 7530

LOFTS
491 BROADWAY
About 4,000 Sq. Feet. Passenger & Freight elevators. Sprinklered.
WARREN & SKILLIN
30 Park Row, N. Y. Tel. Cortlandt 5077.

STORES Apply Premises or Phone HAN 0788
23 East 33rd St. Near Madison (21' x 35')
174 MADISON AVE., Cor. 33rd St.
Offices Showrooms Algonquin 2700

NEW JERSEY.

WESTFIELD
Attractive Colonial Home
Stucco on tile. Two-car garage. 1st floor—4 rms., centre hall, butler's pantry and solarium. 2d floor—3 large bedrooms, 2 tiled baths. 3d floor—Finished rm., bath and storage closet. Cellar—Oil burner, hot water heating system. Premier auto, hot water heater, laundry, toilet and closets. Copper leaders, gutters and screens. Awnings. Large attractively shrubbed grounds in best residential section. Owner leaving town; must sell.
BERT G. OLDFORD, Inc.
Builder and Developer, 128 Elm St. Phone 2660.
Write for information on other homes.

CONNECTICUT.

METAL FACTORY
A 3 story factory in Milford, Conn., 35x135 feet on lot 136x237 ft. Equipped with brick engines, power house and storage buildings. Shafts and engines in good condition.
Prominent location for advertising purposes, adjoining railroad and facing Boston Post Road. Ample help in vicinity. Ready for immediate use. Interesting price.
Inquire
W. T. Hoyt, Milford, Conn.
or
GAINES, VAN NOSTRAND & MORRISON, Inc.
383 Madison Ave. Tel. Van. 5825.

APARTMENTS FOR SALE OR TO LET.
Unfurnished—East Side.
150 East 93rd Street
Three and four rooms, kitchen, alcove apartments, $1,300 to $1,900; exceptional house; eleven-story building. Agents or Supt.

REAL ESTATE EXECUTIVE
with twenty years' experience in all phases of real estate and subdivisions. Appraised and investigated real estate for United States Treasury Dept. Organized and successfully operated fifteen million dollars' worth of Florida real estate syndicates.
Past President real estate board.
Desirous of entering New York real estate field.
Would like to manage real estate of large estate or individual or group of individuals where successful management will be rewarded with good income.
Banks and other references.
Write Box Z 2166 Times Annex.

REAL ESTATE FOR EXCHANGE.
I Will Trade $60,000 Mortgage
for taxpayer, interesting leasehold, or private home.
Aaron Kaye 851 Sixth Ave.

MANHATTAN.
FOR RENT
5-Story and Basement Building
142-4 Greene St.
50' x 100' x 110'
Completely Remodelled for immediate possession
Store Ceilings 19'
Basement Ceilings 16'
Will rent store and floors as separate units
SPEAR & CO., INC.
225 Fifth Ave. Ashland 4200
Full Commission to Brokers

Business Properties HESS Inc. Algonquin 2700

WANTED
By a young attorney, capable and experienced, especially in real estate matters, a suitable connection with a real estate, title, mortgage or casualty insurance company. He has been successful as a mortgage broker, was formerly employed by one of the large title companies and is a competent trial attorney, now practicing independently. He is resourceful, energetic and has personality and ability which will quickly earn dividends for the organization that employs him.
D 883 Times Downtown.

KOPPERS SEABOARD COKE
IMITATED BUT NEVER EQUALED
This advertisement is addressed to
CONTRACTORS ONLY
When concrete or plaster is in danger of freezing it pays to have the best fuel available to keep it warm.
The genuine Koppers SEABOARD COKE is by far the best fuel for this purpose known today, yet its cost is so small that you can hardly afford to be without it.
This dependable fuel is backed by a dependable delivery service which has never failed the leading contractors of New York City. A phone call will bring a prompt delivery anywhere in Manhattan or the Bronx.
PUBLIC FUEL SERVICE, INC.
Local Distributors
3 West 144th Street, New York City
Telephone EDGecombe 7610
Without obligation one of our heating engineers will gladly call and give you more information about the genuine Koppers SEABOARD COKE.
Public Fuel Service, Inc.,
3 West 144th St., New York City.
Kindly send a heating engineer to give me the facts on Koppers SEABOARD COKE.
Name.....
Address.....

MORTGAGE LOANS.
Mortgage Loans.
UNLIMITED FUNDS, 1st, 2d, and building loans; give full particulars mortgage department; principals only. Commonwealth Associates, Inc., 455 7th Av., New York City.
FUNDS for permanent first mortgages. Colby Investing Corp., 51 Chambers St.

Mortgages For Sale.
SEVERAL gilt-edge existing Manhattan seconds for sale, to yield about 9%; investors only. Apply Gordon & Storck, 65 West 42d St., city. Chickering 8971.

Houses—Manhattan & Bronx.
60'S EAST—Gentleman's home, small town house, excellent residential block, $20,000; land lease $3,000 per year for 19 years. Z 2120 Times Annex.
76TH, 311 WEST—Sale, lease, private house, 4 story, basement; good condition.
90S, WEST—Private house; 4-story; 12 rooms; steam; 4 baths; newly renovated; small cash. Riverside 4210.
JOHN A. STEINMETZ & BRO., INC., 1,005 EAST 180TH ST., BRONX, NEW YORK.
REAL ESTATE—INSUR.—MTGE. LOANS
MANAGEMENT A SPECIALTY.
PHONE FORDHAM 3560-3567.
EAST HARLEM—Three houses, or will exchange for warehouse. Call United, 455 East 106th.
FOR RENT (63d St.)—Attractive remodeled private house with garden; excellent location; reasonable rent; many unusual conveniences. Call Lipson, Murray Hill 1100.

House—Brooklyn.
FLATBUSH—Magnificent home, highly restricted, Prospect Park section; 12 rooms, all newly decorated; two baths; garage, breakfast room; separate staircase for maid; lot 60x100; one block from school, two small blocks from station; sacrifice $26,000; terms arranged; no agents. Z 2124 Times Annex.
FLATBUSH (Newkirk station B. M. T.); 652 East 23d St., near Farragut—$19,500 buys $30,000 home; big living room, two baths and kitchen in colored tile; 40x100; vacant; open Sunday. Owner, Nielsen, Dewey 6194.

Houses—Queens & Long Island.
BAYSIDE—Duplex house, 9 rooms and bath each side; corner plot 60x100; steam heat; rent $90 or will sell $23,000, easy terms. Phone Shimberg, Pennsylvania 7373.
FLUSHING (North Broadway section)—Owner leaving for California, 8 rooms, 2 porches and garage; 4 lots; absolute bargain. Other details. Frisfer, Havemeyer 8167.
HEMPSTEAD—$35,000, new brick Colonial, 100x250, 3 baths. Builder, 9857 Buckminster.

Houses—Westchester County.
CRESTWOOD — Scarsdale — Model English house, stone stucco; $13,800 to plan, build, assist financing; living room, 15x25. Murray Hill 6855.
LARCHMONT—10 rooms, 2-car garage; $150 per month. Z 2132 Times Annex.
MT. VERNON and other Westchester Suburbs for Homes and Apartment Rentals See ANDERSON REALTY CO.,
Mt. Vernon, Oakwood 8880. Fairbanks 1697. And 50 E. 42d St., N. Y. Murray Hill 8146.
WESTCHESTER.
Before you buy ask for our 36-page illustrated booklet; detailed information of each town; a valuable aid for the homeseeker; mailing cost, 10 cents.
FRINCH & RIPLEY, INC.
Pioneers in Westchester Real Estate.
342 Madison Av. New York City

Houses—New York State.
SEVEN-ROOM improved farmhouse; 70 acres; both sides of Albany Post Road; 60 miles from New York; business and farm proposition; $16,000. G. F. ARCHER, 10 East 45d St., Vanderbilt 5084.

Houses—New Jersey.
RUTHERFORD, Bergen County, N. J.—Picturesque flat houses for sale and rent. Wm. Van Winkle Co., Rutherford, N. J.

Houses—Miscellaneous.
COUNTRY HOME FOR SALE.
4½ miles from Greensboro, N. C., a city of 50,000 population, 1½ miles from Guilford College, on hard surface road; 9½ acres, 6-room good house, water and sewer plant, steam heat; exceptional educational advantages. Matheson-Wills Real Estate Co. Greensboro, N. C.

Lots—Manhattan & Bronx.
LOT 32x151; Webster Av., 169th; $1,0 cash, balance $50 monthly. Mott Hav. 1577.

Lots—Queens & Long Island.
PRICES ARE GOING UP FAST.
92 lots in fast-growing South Elmhurst ripe for development, a few blocks from proposed new Queens Boulevard subway; proposed "L" to Corona runs through Ell (61st Av.), which bisects this property.
J. J. CONDON,
31st St. & 57th Av.,
South Elmhurst, L. I.
Office Phone Newtown 3818.
Home Phone, Republic 4022.

$45 PER LOT
ABSOLUTE SACRIFICE.
My beautiful plot of five lots on Long Island, convenient to station, stores, bathing, boating and fishing; immediate action required; no brokers. Write T. Postoffice Box 153, Times Square Station, N. Y., city.
CHOICE apartment plot, 1 block from Broadway station, Jackson Heights; 3 lots; nearly 100 subordination. Weiser & Schneider, 7 East 42d. Vanderbilt 3746.

Lots—Westchester County.
WESTCHESTER.
Lots fronting on Central Park Av., zoned for business, residential and apartment houses, 4 miles from city limits, improved with water, gas, electricity and hard-surface roads; property adjoins large lake and golf course; as low as $595 per lot. Write Apt. 2E, 1,815 Grand Concourse, Bronx, N. Y.
BEGINNING January, 1929, owner will develop parcel of land, divided into lots and plots for business and residential, Southern Westchester County, 16 miles from Grand Central, to be known as "BRONXVILLE HEIGHTS," on Central Park Av. For further information, K 462 Times.

Lots—New Jersey.

FACTORY SITES FOR SALE
with or without railroad siding; 50 cents to $1 a square foot; factories built to order.
NORTH JERSEY INDUSTRIAL TERMINAL,
North Bergen, N. J. Phone Union 1512.

Farms and Acreage—Miscellaneous.

FOR SALE,
approximately 97,000 acres deeded pine lands in Western Louisiana, at three dollars ($3.00) per acre.
GULF LUMBER COMPANY,
ARCADE BUILDING,
ST. LOUIS, MO.

FOR SALE, 37,000 acres deeded pine lands in Western Louisiana at $3 per acre net cash. White-Grandin Lumber Co., Inc., Slagle, La.

Farms and Acreage Wanted.

WANTED up to 100 acres, if possible with old house; not more than one hour's ride by automobile from station in vicinity of Darien or New Canaan. Give full particulars. W 481 Times.

Real Estate for Exchange.

STUYVESANT PARK SECTION—Six-family apartment house; equity $20,000, for smaller residence and cash. Graute, 213 East 17th.

HOTEL SITE, Lakewood, N. J., corner, 150x200, to trade for New Jersey business property. Harry G. Ess Organization, 1,510 Paramount Bldg.

SEVERAL good lots, West Englewood, N. J., to trade for other New Jersey property. Harry G. Ess Organization, 1510 Paramount Bldg.

30 ACRES, Colonial house, near Peekskill, for income; two-family, near Elizabeth, Jersey, for farm. Buckley, 1,457 Broadway.

Apartment Houses.

Manhattan & Bronx.

TO CLOSE ESTATE.
Six-story apartment house, on plot 75x100, NEAR RIVERSIDE DRIVE, in the 90s; with conservative rentals and subject to one mortgage only; can be purchased right. INVESTORS looking for a safe and sound return will please apply to
WOOD, DOLSON CO., INC.,
Broadway, 72d-73d St. Endicott 8900.

BOOMING section, Yorkville plot, 100x100; only $1,900 a front foot; little cash; opportunity for turnover.
LEMLE, 336 EAST 86TH.

WASHINGTON SQUARE DISTRICT.
Leasehold 10-family elevator apartment, modern building, fully rented, large income. Write Box H. G. 164 East 14th.

RENT to lessees only $3.50 room monthly; small apartments, 2-4 rooms, baths, electric lights. Browning, 1,860 Broadway.

IF YOU want good bargains get in touch with us at once. Morgan, 2,143 7th Av. Cathedral 6147.

$4,000 DOWN, 2 BUSINESS BUILDINGS, 34 Av., Harlem; sacrifice; brokers protected. Furst, 167 East 86th. Atwater 4642.

Buildings and Factories.

Manhattan & Bronx.

WASHINGTON ST., 491—For rent, building, 2 blocks vehicular tube; 7 floors; 40x80; sprinkler; newly equipped. Walker 6950.

FACTORIES, ANY SIZE, ANYWHERE.
GALLERT REALTY CO.,
FACTORY BROKERS,
100 EAST 42D ST. ASHLAND 8714.

Brooklyn & Long Island.

LONG ISLAND CITY,
5,000 TO 100,000 SQ. FT. SPACE.
IMMEDIATE OCCUPANCY.
OR WILL BUILD TO SUIT.
ROMAN GALLMAN COMPANY,
BRIDGE PLAZA STILLWELL 7660

WILL SELL, LEASE OR TRADE BUILDING, 50x100, THREE STORIES AND BASEMENT; STEAM HEAT, ELEVATOR; BUSH TERMINAL PROPERTY, BROOKLYN. BROKERS' AID SOLICITED AND PROTECTED.
SAMSTAG & HILDER BROS.,
1,537 BROADWAY, N. Y. C.

FOR RENT,
one-story, 50x50, brick building, 16 ft. headroom; one-story, 30x70, brick building, 12 ft. headroom; suitable for manufacturing purposes; unrestricted section; 15 minutes from Borough Hall; brokers protected.
T. J. SEAMAN & SON,
71 Lorraine St., Brooklyn.

FIREPROOF WAREHOUSE,
200,000 square feet,
with railroad siding (all railroads);
sprinklers, heat, six elevators;
300-pound floor carrying capacity.
ATTRACTIVE RENTALS.
JAMES B. FISHER CO.,
160 Remsen St. Brooklyn.
Triangle 2200.

TWO buildings, 10,000 square feet, for lease as garage or factory; near transit and high-class apartment section; Sunnyside, Long Island City. J. Stone, 979 50th St., Brooklyn, N. Y.

ONE-STORY brick, 16,000 feet; two-story brick, 11,000 feet adjoining; sprinkler heat, together or separate. Walter T. Scott, 32 Court St. Triangle 0615.

TWO-STORY brick, railroad siding, sprinkler, elevators, 37,500 feet; 90 feets foot; will divide. Walter Scott, 32 Court St.

Lofts—Manhattan & Bronx.

11TH ST., 56 EAST (between University Pl. and Broadway)—Light lofts for rent with immediate possession. R. W. Kingsland Co., 21 East 47th St. Vanderbilt 1278.

12TH AV. AND 43D—Daylight lofts, 4,000 and 12,000 square feet, high ceiling, without posts; low rental. See Mr. Allen on property. 607 West 43d. Medallion 0290.

17TH, 7 EAST—Very light loft, top floor; about 5,000 feet; suited to any reasonable, including fixtures. Algonquin 6808.

20TH, 40 WEST—To sublease, second floor, 100x100, light loft for manufacturing; steam heat, elevators, electricity and sprinkler system; immediate possession. Phone Watkins 4320.

20TH, 141 WEST—Loft, 25x82, steam, electric, elevator, 100% sprinklered; $1,000 per year. Apply premises.

20TH ST., 37 WEST—Large light loft; separate office; exceptional concession; $60. Fairbanks 0497.

21ST, 38-44 WEST—Light lofts, 67x82; 100% sprinkler; reasonable rents. Vanderbilt 4760.

24TH, 133 WEST, 25x110; $1,400.

26TH, 343 WEST, 64x100 (300 LBS.); $3,200.

BLEECKER, 295-299—25x100; $1,500.

ELECTRIC ELEVATORS, STEAM HEAT MANUFACTURING. Owner, Wisconsin 0215.

27TH, 119 EAST—400, 600, 1,200 square feet lofts; fireproof; attractive rent.

30TH ST., 11 EAST (ONE FLIGHT UP)—EXCELLENT LIGHT, 20x80, SUITABLE LIGHT MANUFACTURING, SHOWROOMS OR OFFICE; EXCEPTIONALLY LOW RENTAL. APPLY HOTEL LE MARQUIS, 12 EAST 31ST ST. CALEDONIA 1330.

57TH ST.—Mezzanine, new building; 100 feet deep; very light. Vanderbilt 6400.

57TH ST.—Mezzanine, new building, 100 feet deep; very light. Vanderbilt 6400.

WASHINGTON PL., 21—Light corner loft, 25x100, fireproof, sprinklered, low insurance, freight, passenger elevators; reduced rental. Cortlandt 1611.

BROKERS, ATTENTION!
I will pay $100 bonus besides your regular commission for each of two vacant lofts that you rent in my building at 38th St. and 7th Av.; 22½ feet on 38th St.; will accept reasonable proposition; want quick action; all for good for 30 days. Mr. Kaye (owner of Kaye Building), 851 6th Av.

LOFT, one flight, vacant Feb. 1, 25x95. Apply premises, 59 Bank St., or Wood-Dolson Co., Inc., 4,091 Broadway.

GROUND FLOOR—6,000 square feet. Automatic Wire, 387 Rider Av., corner 142d.

SMALL building or floors, 20x36; rent reasonable. Beck, Gramercy 2563.

FINE LOFT; $70 month. John H. Taylor Building, 20 West 22d St., Gramercy 6095.

PART 25x100 loft office; heat, elevator; $65. 441 Broadway. Canal 4148.

Lofts—Brooklyn & Long Island.

ASTORIA—Three lofts, 60x100; light all around, steam, elevator and night watchman; plenty help. 23-32 Franklin St., Astoria 4603-4092.

LOFTS and basement; 7,000 square feet each; modern sprinklers; reasonable rent; immediate possession. Apply estate of Simon Halperin, 1,799 Pitkin Av., Brooklyn. Dickens 1971.

Stores—Manhattan & Bronx.

41ST, 240 EAST—Large, small stores; suitable contractors, restaurant. Caledonia 6481.

73D, 116 WEST (THE SUSSEX).
Elegant store in high-class hotel; long lease; reasonable rent; brokers protected.

114TH, 115 EAST—Office and store to let; reasonable rent; near subway.

BROADWAY—Store, $4,000; office and showroom floors at 911 West 34th, 228 5th Av., 127 East 59th; other prominent locations at most moderate rentals. Phone 5-20-6-30. Columbus 0343.

BROADWAY and 104TH—Ideal for hosiery, perfume or candy; beautiful fixtures rented with store; $168 per month; lease. Phone Wisconsin 8061.

STORE (East 57th St., just off 5th Av.)—Excellent location; long lease; principals only. For further details, write P 448 Times.

STORE (Times Square section), off Broadway; suitable restaurant or luncheonette. Vanderbilt 4694.

Stores—Brooklyn & Long Island.

STORE to let, beautiful space, 25x90, located on Astoria Av., Astoria, L. I., suitable for fine ladies' shop and novelties; will alter to suit; rent reasonable. Z 2005 Times Annex.

Offices—Manhattan & Bronx.

37TH AV., 175—PLATIRON BLDG.
A national address; 24-hour service; small to large units; 100% daylight; finest rental value in New York. Adams & Co., Inc. Algonquin 6865.

57TH AV., 151 (925 Broadway)—Mahogany furnished offices, $50; desks, $15; mail, $4; complete business service, switchboard, stenographers and information desk. William W. Shaw.

8TH AV., 246—One month free rent; furnished office, telephone, stenographer, bulletin listing; messages taken; $25 monthly. Bruck.

57TH AV., 551—One or two desirable furnished private offices; reasonable; stenographic service. Suite 517. Murray Hill 6317.

57TH AV. AND 43D—Will sublet outside private office, furnished or unfurnished; use of reception room; immediate occupancy. Vanderbilt 5450.

57TH AV., 358—Small, desirable offices for rent; very reasonable rentals. Inquire agent on premises.

29TH ST., 118 EAST.
SMALL, LARGE OFFICES AND SUITES
$25 MONTHLY AND UP.
MAY CARRY STOCK.
FIRST-CLASS SERVICE.

28TH ST., 37-39 EAST (near Madison Av.)—Offices, $30 a month up. Supt. on premises or Adams & Co., 1,107 Broadway. Chelsea 2000.

34TH, 29 WEST—Light office, modern building; efficient service; reasonable rent. Griffiths.

30TH, 104 WEST—Large north light studios, offices; reasonable. Apply box office.

42D ST., 55 WEST.
LIGHT OFFICES
WITH TWO OR THREE WINDOWS.
$45-$55 per month.
Limited number specially priced to complete floors; fine light; new 15-story building; 24-hour elevator service.
INQUIRE ON PREMISES OR PHONE
PENNSYLVANIA 8300.

NEW BRYANT PARK BUILDING.

42D ST., 551 WEST.
West of 8th Av.
COMMODORE CLUB HOTEL.
New 21-story building for men and women.
RATE $14 WEEKLY UP.
Bedroom, living room combined; kitchenette, bath; electricity; maid service; restaurant.

48TH, 162 WEST—Owner will sublet comfortable private apartment; two rooms, bath; unusually furnished; piano, Victrola, $50. Bryant 1518.

42D ST., 11 WEST—FURNISHED OR UNFURNISHED offices, including stenographic, telephone and reception room service; soundproof, plastered walls. APPLY 25TH FLOOR, NETLEY SERVICE CORP.

42D ST., 55 WEST—Beautiful office, with separate entrance, furnished or unfurnished, with or without service; reasonable. Wisconsin 2989.

42D ST., 55 WEST.
Desirable office for rent, $32.50 per month; hot and cold water; 24-hour elevator service. See Mr. Appel on premises.

42D ST., 224 WEST—Splendid light offices in Times Square Building; opposite Commodore Athletic Club; low rents, $25 up. Bryant 1518.

42D (Salmon Tower)—Furnished offices; dignified; unexcelled service. Suite 1006; moderate rentals. Circle 6301.

42D, 152 WEST—Furnished private office, including service; $25 up. Room 1125.

42D, 152 WEST—Sublet on attractive terms; completely equipped office. Room 1234.

42D, 11 WEST—Sublet beautifully furnished private office; phone; $50. Room 759.

42D ST., 33 WEST—Two connecting offices; desirable; $90 together. Room 1534.

42D, 11 WEST—Furnished office or share part suite. Room 1302.

45TH ST., 123 WEST—New building, newly constructed private offices; furnished or unfurnished; $25 up. 10th floor.

55TH ST., 236 WEST (at Broadway)—Some furnished, $25 monthly and up. Apply John H. Scheier on premises.

BROADWAY, 1,138 (corner 26th St.)—Desirable, light offices and suites, $40 a month and up. Mr. Mishkind, Office of Building. Watkins 9616.

BROADWAY, 1,472 (Longacre Building, Suite 617-618)—Mahogany furnished, airy offices, $15; desks, $7.50; mail, $3; complete business services, switchboard, stenographer and information desk.

BROADWAY, 1,658 (51st)—Furnished private office, $30; telephone service. Lindsley, Room 450.

BROADWAY, 1,440—Sample display space with intelligent representation for manufacturers. Room 602.

BROADWAY, 1,133—Private office or desk room in attorney's suite; ideal for attorney or accountant; reasonable. Room 402.

BROADWAY, 1440—Office, furnished if desired; accountant or attorney preferred. Suite 1605.

BROADWAY, 1,201 (29th)—Privately furnished offices, $20 up; desk, $10; service. Brown.

BROADWAY, 225—Private office, furnished; with or without service. Inquire Room 1011.

BROADWAY, 1,440—Office, reception room; separate entrance; suitable accountant, attorney. Room 604.

BROADWAY, 321 (Room 500)—Private office, mail, telephone service; $3 to $40.

BROADWAY, 1,472—Mahogany furnished office in attractive suite; low rent. Suite 913.

BROAD ST., corner Water; 2d floor, 1,500 square feet; only $1,650 all; light office space. David Sherwood, 342 Madison Av.

CHURCH ST., 125—Private office, stock room, mail, telephone; $3 to $40.

MADISON AV., CORNER 43D ST.
Corner of 1,700 feet on upper floor; low rental; cork tiled floors; beautiful walnut partitions; immediate possession; desirable rentals.
BAUMEISTER & BAUMEISTER.

522 5th Av. Murray Hill 3816.

MADISON AV., 578 (corner 57th, room 609)—Desirable; reasonable to right party; unusual opportunity; full service, if desired.

MADISON AV., 171—Small, desirable offices for rent; very reasonable rentals. Inquire Supt. on premises.

MADISON AV., 350—Two very light corner offices and foyer, 17th floor; information desk service; bargain. Vanderbilt 5106.

PARK AV., 247—For rent, complete office in Park-Lexington Building. Apply A. D. Steinbach.

WALL ST.—Several attractive suites of offices; also Broadway. Helm, 52 B'way.

UNFURNISHED office room, sublease, new, modern building, good light, especially suitable for jewelers; reasonable. 15 West 47th St. Room 1104.

Offices—Miscellaneous.

MOUNT VERNON—Private room in law suite, with or without service; reasonable rental. Room 306, Proctor Building.

Desk Room—Manhattan & Bronx.

5TH AV. ADDRESS, $2.50.
Superior mail privileges, telephone messages carefully taken, callers interviewed, $2.50 per month for complete, permanent service. Clark Service Co., 509 5th Av., near 42d.

5TH AV., 311 (Suite 209)—Mail address, telephone messages carefully taken; use of desk, $5 monthly. Lexington 9083.

5TH AV., 565—One-half office to sublet or desk space with service; very reasonable. Room 1009.

5TH AV., 489 (42d)—Mail address, phone messages carefully taken; $5 monthly, includes use of desk. Suite 400.

5TH AV.-42D ST.—Desk space, mail privilege. Phone Lexington 1787.

5TH AV., 500 (COR. 42D).
Desk room; mail service; $5. Suite 601.

57TH, 101 WEST—Office, desk space or sample room; reasonable. Room 2201.

40TH, 202 WEST—Large desk, telephone, mailing privileges, display space. Room 502.

42D ST., 110 WEST—High-class, light office, desk space, $2.50; mail, phone privileges, complete, $2.50; stenographic services, call to appreciate. Mirel. Wisconsin 9627.

BROADWAY, 1,472 (COR. 42D).
$2.50 per month for complete permanent office service; mail received; telephone messages carefully taken; callers interviewed. Suite 913.

BROADWAY, 1,170 (Room 501)—Private office, desk space with service. Garretson.

BROADWAY, 1,400 (Room 2)—Space to rent. Miracle Window Cleaning Company.

PARK ROW, 15 (Suite 1228)—Reliable, confidential; mail, telephone, service; $1.00 monthly.

PARK ROW—Space, front office, facing Broadway. 15 Park Row. Room 406.

FREE, one month's rent, furnished office, $20; desk room, $10; mailing privilege, $5; telephone, stenographer, messages taken. 246 5th Av. Bruck.

Business Places (Miscellaneous).

79TH, 100 WEST (Columbus Av.)—Corner apartment, ideal dentist or business; reasonable.

FOR RENT.
23D ST., CORNER 6TH AV.,
UNUSUALLY WELL LAID OUT
OFFICE SPACE. SIXTH FLOOR. MASONIC TEMPLE BUILDING—One of the most desirable Manhattan locations. 4,595 square feet, abundant light all sides; for quick sublease at very reasonable rental. Phone Gramercy 4553. Meter Service Corporation.

GARAGE, vacant, sale or lease; 75x150; no columns; terms; good location. Read, 2,000 Jerome Av., Raymond 8800.

LESSEES: marvelous chance; business property; should show handsome profit. Browning, 1,860 Broadway.

Business Places (Miscellaneous).

SMALL SUITE, suitable dentist or doctor; ground floor, new, modern building; $1,400. Apply 166 East 96th St.

Business Places Wanted.

TRIMMING man wants part of office as show room space; preferably with milliman. G 28 Times.

STORE WANTED, suitable men's furnishings; transient location. F 351 Times.

Apartments Furnished—Manhattan.

Apartments of One, Two Rooms.

5TH AV. (No. 1)—One-room apartment; beautifully furnished; complete service; private bath; rent 2 months. Phone Spring 7000. Apt. 11 EB.

6TH AV., 35—Hotel Grosvenor; to sublet, attractively furnished one-room apartment, bath; complete hotel service; $100 monthly. Miss Shepard, Stuyvesant 6000.

20TH, 312 WEST—Attractive two rooms, fireplace, kitchenette, bath; $50 monthly. Donaldson.

23D, 165 WEST—2-room apartment, kitchenette and bath. Apply on premises.

27TH ST, 39 WEST—(Hotel Hilmont)—Studio apartment, northern and southern exposure; large living room, bedroom, porch, kitchenette and bath, newly furnished and decorated; full hotel service; reasonable rent.

27TH, 39 WEST—(Hotel Hilmont)—Attractive 1-2-room suites, newly furnished and decorated; homelike; $17.50-$22.50 week. Special monthly rate. Hotel service.

30TH, 155 EAST—Finest apartments; just completed; pantry; new furniture; $85-$100.

40TH, EAST—Sublet monthly, attractive one-room, bath, serving pantry, Frigidaire, new building, excellent restaurant; exclusive neighborhood; $125. Phone between 12-2, Ashland 8518.

40TH, EAST—Charming new one-room apartment, kitchenette, elevator, casement windows; maid service; attractively furnished; $135. Ashland 5880.

40TH, 118 EAST—Owner going Europe, sublease large, sunny living room, bedroom, bath, Frigidaire; new apartment hotel; $150 responsible party. Vanderbilt 8416.

41ST, 141 WEST (Broadway)—Two rooms, pantry, service, linen; privacy; new. Bonner.

42D ST., 351 WEST.
West of 8th Av.
COMMODORE CLUB HOTEL.
New 21-story building for men and women.
RATE $14 WEEKLY UP.
Bedroom, living room combined; kitchenette, bath; electricity; maid service; restaurant.

48TH, 162 WEST—Owner will sublet comfortable private apartment; two rooms, bath; unusually furnished; piano, Victrola, $50. Bryant 1518.

49TH, 23 WEST—Sublet immediately, luxuriously furnished apartment; 2 spacious, sunny rooms, bath, kitchenette; piano, telephone; service; reasonable.

52D, 282 WEST (Broadway)—One-room furnished apartment; $55 month. Columbus 6239.

54TH, 42 WEST—Luxurious 1 room furnished apartment; beautifully decorated; maid service.

54TH, 24 WEST—Delightful apartment; one large, quiet room, charmingly furnished; $110.

55TH, 33 WEST—New, modern apartment hotel; beautifully furnished one and two room apartments; $115-$150 per month up. Call manager's office, Circle 6650.

55TH, 101 WEST—Two rooms, charmingly furnished; ideal location; long or short lease; $105. Circle 6301.

56TH, 39 WEST—Attractively furnished and newly decorated, large living room, bedroom, bath and serving pantry. Call Miss Epperson, Circle 0628.

57TH, 240 WEST.
MODERN ELEVATOR APARTMENT HOUSE, NEATLY FURNISHED; MAID, VALET SERVICE; 1 ROOM, BATH, $15 WEEKLY; 2 ROOMS, BATH, $23 WEEKLY.

58TH ST., 50 EAST—HOTEL BLACKSTONE. Fashionable Park Av. and Plaza districts; high-class hotel service; elegantly furnished, large, sunny rooms; one-room, private bath, $25 week up; parlor, bedroom, bath, $50 week up; special low monthly and season rates. Telephone Regent 8100.

50TH ST., 18 EAST—One, two rooms, bath; special rates day, week, month, year. San Jacinto Hotel.

61ST, 109 WEST (CORNER B'WAY).
HOTEL PASADENA, COLUMBUS 7130.
Attractive 1 and 2 room suites,
some with kitchenettes; special monthly rates; weekly, $19 up; daily, $3.50 up.

66TH ST., 53 EAST—Furnished; one room and bath; high class building; $95 and up. Mr. Haynes. MURRAY HILL 1100.

69TH, 19 WEST (The Congress)—Suites of 1-2 rooms, furnished, unfurnished; immediate possession; monthly, weekly, daily rates; complete hotel and restaurant service. Susquehanna 8280.

69TH, 140 WEST—Large and airy outside apartment, one room, $95 monthly; two rooms, $165 monthly. Spencer Arms Hotel.

71ST, 317 WEST—Attractive two rooms, bath, kitchenette; steam; service; $115-$125.

72D, 116 WEST (THE SUSSEX).
Two-room suites, bath, shower; nicely furnished, highly refined, reasonable; kitchenette facilities for permanent guests. Susquehanna 8260.

72D, 311 WEST—LUXURIOUSLY FURNISHED TWO-ROOM SUITE, PRIVATE BATH, SHOWER, STEAM HEAT, REGULAR KITCHENETTE; WEEKLY.

72D, 310 WEST—Attractive, red kitchen, dinette, floor beds; sunshine.

72D, 135 WEST—Clean, attractively and completely furnished 2 rooms. Moellering.

72D, 136 WEST—Two separate rooms, kitchenette, bath, Frigidaire; reasonable, must be seen; $25.

73D ST., 126 WEST (HOTEL NOBLETON).
Furnished 1 and 2 outside rooms, private baths; entrance transient line (72d St. subway) practically at door. Weekly rates, $20 up; EXCEPTIONAL HOTEL SERVICE. ENDICOTT 4500.

73D ST., 240 WEST (AT BROADWAY).
HOTEL COMMANDER.
COMPLETED IN 1928.
1-2 rooms, $90 to $150 monthly; $3.50 up daily. Bath to every chamber; newly furnished; light and every hotel service; satisfactory references; leases optional.

74TH, 151 WEST—Two rooms, bath, $130; high class apartment. 1D.

76TH ST., 242 WEST.
The Milburn. Just west of Broadway.
Furnished and unfurnished
1 and 2 rooms, furnished, $115 up per month. Service pantry and central refrigeration. Maid service included in rentals.

76TH ST., 242 West—Most attractive; sublet furnished, living room, bedroom, outside bath, serving pantry; full hotel service; ask for Mr. Fortune. Endicott 1006.

76TH, 252 WEST (Hotel Willard)—Room with private bath, $2.50 per day; living room, bedroom, bath, $4 up. Endicott 6900.

77TH ST., 50 WEST.
EXCEPTIONAL OFFER.
Luxuriously furnished, modernly equipped
1 and 2 room apartments,
$20 and $35 weekly.
Full home service included.
MR. SEGAL. ENDICOTT 8700.

77TH, 315 WEST—Newly, modernly furnished 2-room apartments; very desirable; convenience.

79TH, 121 WEST—1, 2 rooms, complete apartments; improvements, convenient, attractive, reasonable.

81ST ST. AND COLUMBUS AV. (HOTEL ENDICOTT)—PARLOR BEDROOM AND BATH: $25 PER WEEK

81ST, 3 EAST—Handsomely furnished two-room apartment; open fireplace; southern exposure.

82D, 35 WEST—Attractive apartments, accommodate 3 adults, private baths, kitchenettes; reasonable.

84TH, 324 WEST (HOTEL RANSBY)—TWO ROOMS, SERVING PANTRY, $100 UP; RESTAURANT.

86TH ST. (AT CENTRAL PARK WEST)—LARGE 2-ROOM SUITES BEAUTIFULLY FURNISHED, FROM $150; HOTEL SERVICE; RESTAURANT UNDER HOTEL'S MANAGEMENT; THE PETER STUYVESANT. TRAFALGAR 7400.

86TH, 11 WEST—Large room and alcove, studio apartment, well furnished; conveniences.

86TH, 115 WEST—Beautiful front parlor, bedroom, bath, kitchenette, newly decorated. $85.

86TH, 55 WEST—1-2 exceptionally large, furnished apartments. Apply Supt.

86TH, 164 WEST—Attractively furnished 2-room housekeeping front apartment. Meyer.

87TH, 323 WEST (Riverside)—Two independent rooms, suitable three; bath, outside kitchenette.

88TH, 27 WEST—Attractive 2 rooms, bath; separate light kitchenette. Schuyler 10117.

88TH ST., 340 WEST—Exclusive apartment; kitchenette, private bath, shower, steam.

88TH, 3 WEST—Beautifully furnished 1-room apartment, private bath, real kitchen.

90TH, 42 WEST—Beautiful, large, double room, bath, kitchenette, Southern exposure, reasonable; inquire premises or Wanagru Realty Corporation, 207 West 79th.

95TH, 157 WEST—Beautiful, remodeled apartments; 1 room, private bath, kitchen; complete housekeeping; electricity; telephone; $21.50, $23.50; private

95TH, 10 WEST—Immaculate room, bath, kitchenette apartment; service; without lease $80.

98TH ST., 305 WEST.
HOTEL SCHUYLER ARMS.
Two rooms, bath, kitchenette; maid service; linen, gas, electricity, china; $33 weekly.

99TH, 235 WEST (4W)—Beautiful large living room, real kitchen; maid; $65.

103D ST., 250 WEST (Hotel Alexandria, between West End Av. and Broadway)—Conveniences of complete hotel service; assurance of homelike surroundings; double room, bath, $20 weekly; 3 room suites and bath, $33 weekly. Phone Riverside 10491.

Apartments Furnished—Manhattan.

Apartments of One, Two Rooms.

107TH, 312 WEST—Large one-room, first floor; magnificently furnished; kitchenette, service.

115TH, 459 WEST (Apt. 32E)—Newly furnished 2-room apartment, living room with large couch, bedroom; double bed, bath; kitchenette with large gas range; cosmetic; suitable 2, 3, 4; reasonable; block to subway station. Riverside buses, Columbia; modern elevator building. Cathedral 9350.

120TH, 163 WEST (7th)—Single front rooms housekeeping; room regular kitchen; reasonable.

BEDFORD, 93—Two well-furnished rooms, modern furniture; $140 monthly; bargain. Walker 1552.

GREENWICH VILLAGE—Studio apartment, large room, bath, completely furnished, $60. Canal 1683.

LEXINGTON AV., 419 (436, opposite Grand Central Station)—Two rooms, kitchenette and bath, $65-$75; all modern improvements, maid service included. Weinberger's.

MORNINGSIDE DRIVE, 100—Housekeeping suites, apartment. See under Furnished Rooms, West Side.

RIVERSIDE DRIVE, 414 (near 114th)—Two rooms, bath, kitchenette; modern; newly decorated.

WASHINGTON APARTMENT HOTEL.
2,054-2,060 7th Av., corner 123d St., single rooms, bath, adjoining, kitchen privileges, $14-$18; one-two room suites, private bath and kitchenette, $15-$25; strictly clean, especially suitable for business people who require first-class accommodation at moderate prices; near all transportation lines, bus passes door. Cathedral 1670.

Apartments of Three, Four, Five Rooms.

10TH ST., 30 EAST—Attractive 3 rooms, furnished; an exclusive new house; unusual closets; real kitchens; Frigidaire; Washington Square district; most convenient location for all parts of the city; long or short term lease; real bargain; can be seen daily. Apply premises.

27TH, 19 EAST—3 rooms, kitchen, bath, elevator; $125. Meyers, Longacre 9415.

36TH ST., 144 EAST (Murray Hill district)—Large 4-room apartment, roomy foyer, hall and kitchen; modern fireproof building; Jan. 2, 1929, to May 2; longer if desired; attractively furnished; linens, silver and radio; rent $300 per month. Apply Supt. on premises. Caledonia 4466.

51ST, EAST—4-room apartment, near Park Av., attractively furnished. Plaza 3020.

55TH, 140 WEST—3 rooms, bath, completely furnished, 4-6 months. Playle.

56TH, 162 WEST—Carnegie Plaza, corner 7th Ave., beautifully furnished 4 rooms, kitchen, bath apartment; maid service, 3 months, $200 month; Circle 4105-4685.

57TH, 200 WEST—Beautiful two rooms, kitchen and bath; duplex studio; furnished; rent $90; foot ceiling; from February to September; sacrifice. Telephone Circle 10007 between 11 and 1 mornings.

58TH, 126 WEST (8A)—Housekeeping; beautifully furnished; living, two bedrooms; elevator apartment.

58TH, 241 EAST—Three rooms; steam heated; nicely furnished; furniture for sale.

69TH ST., 225 WEST.
THE WILSONIA
APARTMENTS OF UNUSUAL CLEANLINESS
AT VERY REASONABLE RENTALS.
Three rooms, bath and kitchenette, $90 up; completely furnished; telephone and elevator service; maid service if desired; no objectionable or questionable tenants; references.

70E, EAST—Parlor, bedroom, kitchen, bath; convenient neighborhood; baby grand; sublet three months, $150 monthly. Phone Butterfield 8486.

71ST, 325 WEST—Living room, bedroom; kitchen and bath; front; completely furnished; sublease; reasonable; new elevator building.

71ST (WEST END), $125.
Three rooms, real kitchen. Trafalgar 5174.

72D, 116 WEST (THE SUSSEX).
Two bedrooms, parlor, two baths, shower, elegantly furnished, highly refined; kitchenette facilities for permanent guests. Susquehanna 5611.

72D, 310 WEST—Four rooms, dining alcove, two bedrooms; complete furnishings for sublet option of lease. Mr. Hall Trafalgar 3709.

73D, EAST (Madison) — Desirable three rooms, kitchenette apartment in remodeled house; tiled bath, attractively furnished; $135. Ashland 5880.

77TH ST., 50 WEST.
EXCEPTIONAL OFFER.
Luxuriously furnished, modernly equipped
3-room apartment, $50 weekly.
Also weekly rates; references essential.
TELEPHONE IN EVERY APARTMENT.
Apply 410 Cathedral Parkway.
Academy 0613. Open evenings and Sundays.

WE offer only personally inspected houses, apartments, cooperative; furnished, unfurnished; business properties.
Mrs. DURANT and Mrs. H. DURANT,
322 5th Av., at 44th. Murray Hill 2695-4233

Apartments Unfurnished—Manhattan

Apartments of One, Two Rooms.

57TH, 53 WEST—Just completed, 2-room modern apartment, fireplaces, kitchenette with ranges, refrigerators. Agent on premises.

107TH, 205 WEST—One large room separate kitchen, $65-$70. Agent on premises.

111TH, WEST—New; fireplaces; some Frigidaire; concession; reduced, $60 up. Watkins 8239.

111TH, WEST—Newly decorated, sunny, modern, fireplaces; subway; $40 up. Watkins 8239.

112TH, 244 WEST—New housekeeping 2-room apartments; elevator, incinerator, electric refrigeration; modern kitchen equipment; open fireplaces; $65-$70-$75. Agent on premises.

122D ST., 102 EAST (Gramercy Park)—Very reasonable rentals; new building; refrigeration, maid service available. Inspection evenings and Sundays, or A. G. Walker & Co., Inc., Plaza 8750.

142D, 635 WEST—Three rooms, bath, kitchenette; overlooking Hudson River. Bradhurst 9264.

142D, 635 WEST—Three rooms, bath, kitchenette; overlooking Hudson River. Bradhurst 9264.

180TH STREET (75 Northern Av.)—4 rooms, completely furnished, piano; $70. Supt.

181ST, 736 WEST (Broadway)—Three, four rooms, nicely furnished, modern elevator building; convenient transportation; reasonable. Sunn, Wadsworth 9295.

CLAREMONT AV. (116th-Drive)—Elegant 5 rooms, baby grand; elevator. Cathedral 5686.

RIVERSIDE DRIVE, 1,795—9-room elevator apartment; 6 windows on Drive; sublet 3 months, $105 month. Lorraine 0017.

WEST END—4 rooms, 2 bedrooms, new building, magnificent; $225. Trafalgar 4126.

Apartments of Six Rooms and Over.

5TH AV., 808—
Beautiful 6-room apartment, 7 large windows, facing park; 3 baths; for season or longer. John J. Meenan, Inc., 660 Madison Av. Regent 6966.

80S, EAST—Seven rooms, large living room, four bedrooms, three baths, wood-burning fireplace, mechanical refrigeration. Lexington 5074.

MURRAY HILL—Duplex stable, 9 rooms, 3 baths, long term lease; studio, 28x50 ft.; unique; all improvements, $7,000 gross. Murray Hill 1940.

PARK AV. (near 40th)—Beautifully furnished 6-room apartment, 3 baths; for season or longer. John J. Meenan, Inc., 660 Madison Av. Regent 6966.

KARK AV. Section—7 rooms, choice collection, moderate rental. Rhinelander 6286.

Apartments of Miscellaneous Rooms.

100TH ST. AND MANHATTAN AV.
2 rooms and bath, $15 weekly.
3 rooms and bath, $16 weekly.
4 rooms and bath, $18 weekly.
5 rooms and bath, $22.50 weekly.
TELEPHONE IN EVERY APARTMENT.
Completely furnished for housekeeping; all modern improvements; convenient location. Apply 215 Manhattan Av. (109th). Phone Academy 1647.

110TH ST. AND COLUMBUS AV.
High-class 3, 4 and 5-room apartments, equipped with kitchenette, for housekeeping; $50 monthly and up.
Also weekly rates; references essential.
TELEPHONE IN EVERY APARTMENT.
Apply 410 Cathedral Parkway.
Academy 0613. Open evenings and Sundays.

Apartments Unfurnished—Manhattan

Apartments of One, Two Rooms.

415T, EAST (9 Prospect Place)—Tudor City; one, two rooms. Caledonia 6461.

33D ST., 321 EAST (Tudor City)—Two-room housekeeping apartment for sublease. Call Vanderbilt 9055. Mr. William.

40TH, 330 EAST (Turtle Bay Section)—One block from Hotel Barclay; east Shelton; studios and apartments; open fireplaces. Apply premises or phone Vanderbilt 8304.

50TH, 44 EAST—2-room apartment, light, airy, modern appointments. Telephone Circle 2755.

51ST, 56 WEST—2 rooms with kitchenette; newly redecorated; special, $85 month.

54TH ST., 241 WEST—Two rooms, serving pantry, $63 and up. John H. Schuler, 236 West 55th St.

54TH ST., 210 WEST—Beautiful 2 rooms, near Broadway, suitable dentist or light business. Apply Supt.

56TH, 20 WEST—Unusually attractive price, 2 large rooms, kitchenette, bath, fireplace.

57TH, 313 WEST—Newly built, 1-2 rooms, elevator, kitchenette, refrigerators, every modern convenience; $80 up. Vanderbilt 6405.

57TH, 153 WEST—One-two rooms, all improvements; $75 and up.

58TH ST., 138 WEST—New studio apartment building; large room, dressing room, bath, serving pantry; $115 up. Representative on premises.

66TH, 50 EAST (Apt. 4A)—Attractive apartment, 2 rooms, kitchenette, bath; between Park and Madison Av.; very reasonable.

69TH, 140 WEST—Large airy, outside apartments; one room, $70 month; two rooms, $125 month. Spencer Arms Hotel.

71ST, 325 WEST—Combination living room and bedroom, kitchen and bath; high-class elevator building; rent reasonable; front.

73D, WEST—Large room and reception room, suitable for doctor or artist, first floor; $75. Endicott 1718.

73D, WEST—One large room, 20x30, open fireplace, real kitchen and bath, parlor floor; $75. Endicott 1718.

73D, 132 WEST—Two bright medium-sized rooms, bath; refined, quiet house; $60.

80TH, 43 EAST (Madison)—Park; new elevator building; 2 rooms; studios, foyer.

84TH, 324 WEST (HOTEL RANSBY)—TWO ROOMS, BRIGHT, BATH, SERVING PANTRY; RESTAURANT.

89TH, 333 WEST—Large, sunny room, dressing room, kitchenette, bath; newly decorated.

96TH, 143 WEST (Apt. 2D)—2 large rooms, bath, complete large kitchenette; new building; sacrifice lease $84 monthly; furniture, contents and Oriental rugs, 4 months old, for sale. Riverside 8967.

96TH, 214 WEST—2 rooms, high-class elevator building; $1,000 up. Representative on premises or Sharp & Nassoit, Inc., 2,489 Broadway, Schuyler 8200.

103D ST., 250 WEST (Hotel Alexandria, between West End Av. and Broadway)—Convenience of complete hotel service; assurance of homelike surroundings; two-room suites and bath, $110 up. Riverside 10

Furnished Rooms—West Side.

Continued from Preceding Page.

51ST, 50 WEST—Single room, running water, steam heat; references.

53D, 305 WEST—Telephone, running water; $6 up; with private bath; $125 daily; $1.50 to $2.50. Hotel Elk.

53D, 68 WEST—Attractive large room with bath; $18; single room $10.

55TH, WEST (Near 5th)—Attractive single room, $11. Phone Regent 4464.

61ST, 10 WEST (HOTEL PASADENA).
COLUMBUS 7136.
Attractive single and double rooms.
Weekly, $11 up; Daily, $2 up.

61ST ST., 26 W. (HOTEL 61ST).
Attractive rooms, with bath, $15 weekly; without $8 up; daily $1.50 up.

68TH, 10 WEST—Light, warm, attractive; kitchenette; gentleman, lady; references; $6.50. Freligh.

68TH, 145 WEST—Attractive bedroom, running water; gentleman; $10; 2d floor. Kelen.

70TH ST., 115 WEST (NEAR BROADWAY).
JUST OPENED.
STRATFORD ARMS,
CLUB RESIDENCE
for men and women; full hotel service, together with these club features:
Gymnasium, lounge, reception rooms, billiards; everything to make your stay most inviting; just a few rooms available.
Single rooms, $10 to $15 weekly; double rooms, $17 to $20 weekly. Trafalgar 9400.

70TH AND BROADWAY, (Hotel Embassy)—A homelike hotel for people of good taste; suites and rooms with baths; completely renovated and most attractively furnished; $17 weekly up; convenient location.

70TH (2,022 Broadway), 6D—Attractive front, private bath; singles. Susquehanna 10082.

71ST, 31 WEST—APARTMENT HOTEL.
Single room, with bath, $12.50 up.
Small 2-room suites, $16 up.
Transients accommodated.

71ST ST., WEST—Cosy room, elevator; retired business person; reasonable. Endicott 6406.

71ST, 249 WEST—Room, piano, telephone; steam; continuous hot water; southern exposure.

71ST, 317 WEST—Two rooms, bath, kitchenette; redecorated; double, bath; also single.

71ST, 311 WEST—DOUBLE ROOMS, STEAM, $10 UP.

71ST, 342 WEST—Cosy room, refined, business person; $9. Horst. Apt. 7.

71ST, 36 WEST—One small room, $8, and beautiful parlor suite, $22.

72D ST., 143 WEST—DESIRABLE SINGLE ROOMS, PRIVATE BATH; $75 MONTH UP. HOTEL HAMILTON. ENDICOTT 7400.

72D, 101 WEST—Sunny, steam, hot water, double $12, single $8. Lewis.

73D, 106 WEST—Large rooms, twin beds, baths, $15-$16; single, $7.

74TH (2,131 Broadway, Apt. 1A)—Rooms with dressing room, $10-$12-$14; convenient.

74TH, 136 WEST—Front parlor, also large room; private bathrooms, kitchenettes; steam.

74TH, 150 WEST—Two-room suite, beautifully furnished; twin beds; shower; kitchenette.

74TH, 248 WEST—Attractive small room; $7; steam; all improvements; private house.

74TH, 3 WEST—Large rooms, with, without private baths, also skylight; reasonable.

74TH, 126 WEST—Attractive new medium room, private bath; rear courtyard.

75TH, 300 WEST—Large comfortable room, kitchenette; adjoining bath; $16; first floor front; private entrance; $14; steam heat.

75TH, 25 WEST—Beautiful single room, quiet home for refined business lady.

75TH, 116 WEST—Large room, private bath; also medium, $10; steam; references.

75TH, 125 WEST—Rooms, bath, toilet; housekeeping, $12-$15; single, $8-$9.

76TH, 326 WEST—Beautifully furnished room with bath; one or two gentlemen desiring refined surroundings; owner's residence; references.

77TH ST., B'WAY, HOTEL BELLECLAIRE.
We are offering a few desirable single rooms, use of bath, $10-$12-$14 weekly; daily, $2-$2.50; references, full hotel service. Endicott 7100.

77TH, 125 WEST—One room, bath, kitchenette, modern, newly furnished, decorated; service.

77TH, 100 WEST—Two large rooms, private family, suitable two gentlemen; moderate.

77TH (335 West End Av.)—Attractively furnished, double, single; steam; reasonable.

78TH, 209 WEST—Attractive, twin beds, dressing rooms, adjoining bath; $12-$14.

78TH, 156 WEST—Attractive, twin beds, adjoining bath, $14; skylight, $5.

79TH, 307 WEST (3C)—Attractive room adjoining bath; private family; piano; references.

79TH, 172 WEST—Exceptional, attractive, newly-furnished rooms; unusual apartment; references. Bliss.

79TH (400 West End)—Attractive corner overlooking Hudson; other rooms $9-$12; also front; kitchen privileges; water. Straus.

79TH, 307 WEST (2A)—Attractive, adjoining bath and shower; gentleman; homelike.

80TH, 128 WEST—Beautiful front, single room; steam heat; near bath; homelike.

82D, 20 WEST—Luxurious second floor front, dressing room; newly decorated; breakfast privileges; moderate rental; comfort assured. Owner.

82D, 167 WEST—Front bedroom and parlor; southern exposure; reasonable; references. Ehrenfeld.

82D, 250 WEST—Private family offers attractive room, private bath; $10; double room opposite bath; gentleman. Gaffey.

83D, 133 WEST—Comfortable, sunny living room; piano; adjoining bedroom; $12. Glen.

83D, 42 WEST—Large room, private bath, newly decorated, steam; moderate.

83D, 326 WEST—Two attractive front, kitchenette, steam, $22; single, $9. Barker.

84TH, 21 WEST—Comfortably furnished single, near bath, phone; heat; reasonable. McKelvie.

84TH, 341 WEST—Attractive double room, private bath, steam, heat, kitchenette.

85TH, 353 WEST (Clarke's Studios)—Professional people, business girls; kitchen privileges; references.

85TH, 261 WEST—Beautiful large rooms; elegantly furnished; bath, kitchenette; French family.

85TH, 24 WEST—One, two rooms, kitchenette, bath, doctor's house; references; reasonable.

85TH, 50 WEST—Immaculate well-furnished large rooms, bath, kitchenette, steam, $20.

85TH, 63 WEST—Beautiful large, medium, connecting bath, private house; $12-$14.

86TH, WEST (between subway-elevated)—Large front room, southern exposure, twin beds, private bath; private family. Schuyler 8040.

86TH (2,345 Broadway)—Highest type, $9, $14; (private bath $20); housekeeping; Adler.

86TH, 206 WEST—Large front room, running water; refined; reasonable. Low, 6W.

87TH, 205 WEST—Back parlor, well furnished, accommodate two; also single. Feibles.

87TH, 121 WEST—Large room, private bath, room, refined surroundings; moderate rental; gentleman.

87TH, 144 WEST—Nice large room, with adjoining kitchenette; all improvements; $15.

88TH (West End)—Unusually attractive front living-bedroom; lavatory only room; refined surroundings; $13. Schuyler 2994, after 6.

88TH, 11 WEST—Refined young couple will rent few rooms in large, attractive apartment; reasonable. Telephone Apt. 2.

88TH, 337 WEST—Double room, kitchenette, bath; homelike surroundings; reasonable. Schuyler 10244.

88TH, 63 WEST (Central Studios)—Front studio, artistically furnished; piano; $9.

89TH, 10 WEST—Attractive large suite, private bath; newly renovated; also others.

89TH, 336 WEST—Elegant single room, newly furnished, adjoining bath; quiet tenant.

89TH, 267 WEST—Large, attractively furnished; adjoining bath; $15 weekly; hall boy.

89TH, 55 WEST—Large room, front, kitchenette, private bath; also single; quiet.

89TH, 310 WEST—Newly decorated, large, small rooms, private baths, steam heat.

90TH (Broadway)—Attractive room, adjoining bath-shower; refined surroundings; reasonable. Schuyler 6240.

90TH, 53 WEST—Large room, private bath; also others. Schuyler 2096.

91ST, 24 WEST—Sunny room with bath; modern, steam; $9; prefer lady.

92D, 206 WEST—Elegant living-bedroom, private bath; kitchen privileges; reasonable, 6B.

92D, 202 WEST—Living room, 4 windows, bath, kitchenette; $18; service. Hull.

92D, 79 WEST—Small room, all conveniences; $5. Mrs. Miller.

93D, 306 WEST—Private; elevator; running water; large-medium. Nance. Top floor.

94TH, 310 WEST—FREMONT APTS.
Most up-to-date furnished rooming house on west side; completed.
EVERYTHING NEW—HOTEL SERVICE.
Single and double rooms available, $8-$14.

94TH, 314 WEST—Large, independent, comfortable room, with running water, adjoining bath, shower; telephone; elevator; gentleman; $11. Hudson.

94TH, 15 WEST—Elegantly furnished single-double; housekeeping; improvements; reasonable; owner's residence.

94TH, 138 WEST—Double room, kitchenette, bath; single rooms; $7 up; service.

94TH, 319 WEST—Large, double, sunny room; twin beds, piano; references. Apt. 33.

95TH, 10 WEST—Immaculate single room, adjoining bath; gentleman; American home; $7.

95TH, 251 WEST (Apt. 35)—Large, sunny; running water, bath; reasonable; gentleman.

95TH, 310 WEST—Large fronts, twin beds, single, $8 up. Apt. 41.

Furnished Rooms—West Side.

97TH, 1 WEST (corner Central Park)—Beautiful, large front rooms, running water, steam, elevator; suitable two; $7 up.

97TH, 226 WEST—Attractive single, front; elevator; $9. Mair, Apt. 5D.

97TH ST., 316 WEST—Room with running water for refined gentleman. RA.

98TH, 308 WEST—Sunny studio with bath; suitable two; kitchenette optional; attractive, warm, congenial; $17 weekly. Riverside 5895.

98TH, 220 WEST (Apt. 11-D)—Single, $9; private bath, near subway express.

98TH, 316 WEST—Attractive double rooms, kitchenette, water, steam, $15; single, $8.

99TH, 304 WEST (4W)—Attractive, cheerful front room; single; shower; elevator; $9.

100TH, 216 WEST (5D)—Large outside room, suitable two; all conveniences, elevator; board optional; small Jewish family. Kraus.

100TH, 216 WEST—Large, small front rooms; fireplace; kitchen privileges. 2d-3d rounds (8D).

101ST, 316 WEST—Attractively furnished double, single; owner's residence; refined surroundings; reasonable.

101ST, 241 WEST—Attractive double-single rooms, running water; newly furnished. 4E.

101ST, 327 WEST—Attractive large and small rooms, every improvement; $7-$13.50.

101ST (840 West End)—Bright, sunny; suitable 1-2; kitchen privileges. (4C).

102D, 1 WEST—Beautiful front parlor, shower, elevator; $12; single $7. Bergren.

104TH, 45 WEST—Comfortable room; steam heat, electric; telephone; $6. Academy 7836.

104TH, 144 WEST—Attractive front room, next bath; private. Meehan.

106TH, 307 WEST—Exceptional double front room; private bath; complete kitchenette; $15.

107TH, 220 WEST (2)—Attractive room; heat; shower; telephone, &c.; $7. Hasbrouck.

108TH, 323 WEST—Nicely furnished front room, private bath and kitchenette with piano; steam heat; telephone; other rooms.

110TH, 515 WEST (6D)—Large, attractive bed-sitting rooms, water, kitchenettes, closets.

110TH, WEST—Well appointed room, modern, elevator; for business lady. Cathedral 5456.

110TH, 501 WEST—Large double room, front; kitchen privilege. Apply Mrs. Mullinger.

110TH, 217 WEST—Nicely furnished front, suitable two, $13; elevator. Apt. 10.

111TH, 586 WEST—Single, double, shower, elevator; reasonable. Apartment 47.

111ST, 54 WEST—Single, double front; running water; adjoining bath. Apt. 2L.

112TH, 542 WEST (3C) (Broadway)—Clean, single, double, twin beds, excellent heat.

112TH (400 Riverside Drive)—Large, pleasant room; water; private. Cathedral 7502 (2F).

113TH, 136 WEST (Apt. 53)—Attractive, newly furnished, large and single, sunny rooms; elevator; references exchanged; private; southern exposure.

113TH, 562 WEST—Charmingly furnished, large, sunny; single-double; references; elevator. (3D.)

113TH, 546 WEST (near Broadway)—Large rooms; suitable two; nicely furnished; service.

113TH, 567, WEST (5E)—Beautifully furnished, large, sunny, singles, doubles; references; elevator.

114TH, 622 WEST—Double, single, outside; kitchen privileges, running water, Apt. 61.

114TH, 609 WEST—Attractive room, adjoining bath; Broadway-Riverside. Apt. 5.

115TH, 629 WEST (Apt. 6E)—Large front, twin beds; single front, running water; newly furnished; view of Drive and Hudson; block to subway station, Riverside buses, Columbia; private home; modern elevator building. Cathedral 9330.

116TH, 616 WEST—Newly furnished rooms for business girls, women; community kitchen. Mrs. Hancock, Apts. 44 and 14.

118TH, 414 WEST (Morningside) $7-$11; kitchen privileges; ladies, couple; references. Van Name.

119TH, WEST—Beautiful living-bedroom, suitable 1-2; convenient subway. Rhinelander 8500.

119TH, 430 WEST—Double, single rooms; special rates permanent tenant. Apt. 20.

122D, 540 WEST—Desirable rooms, $6.50 up. Apply Apt. 3B.

122D, 416 WEST—Newly decorated rooms, suites. See under Morningside Drive, 100.

142D, 547 WEST—Clean room, next bath; private family; $10. Audubon 1040.

144TH, 600 WEST (6E)—Unusually lovely outside single, double. Bradhurst 3159.

151ST, 518 WEST—Single, $5; double, $10 up; newly decorated; elevator; steam heat; modern; electricity; kitchen privileges; conveniences; also 1-2 room housekeeping suites.

156TH (788 Riverside Drive)—Beautiful, private bath; suitable couple, girls; $15. (12).

157TH (3,800 Broadway)—Desirable large room; suitable for couple, business people. (4B.)

163TH, 560 WEST (Broadway)—Attractive outside; refined surroundings. Washington Heights 5317. (8A).

167TH, 560 WEST—Nicely furnished room; improvements; sunlight, shower, bath; reasonable rent.

169TH, 709 WEST—Large, light, attractive room, bath adjoining; telephone and elevator service; $7. Stiles, Strathcona apartments.

178TH, 252 WEST—Clean, light, cozy; woman preferred; references. Telephone Wadsworth 7221.

183D, 567 WEST—Spotless clean, large, single room, couple, housekeeping; telephone, Sauts.

FORT WASHINGTON—Desirable room, conveniences with private family. Phone Wadsworth 8394, evenings.

GREENWICH VILLAGE—Large, small, fireplaces, continuous hot water, adjoining baths. Spring 0663.

MORNINGSIDE DRIVE, 100 (120th St.)—Residence club, near Columbia, 2 buildings, overlooking park heights; sunshine, attractive general reception rooms, recently acquired rooms, suites newly decorated; newly furnished; single from $8; private bath, $7.50; kitchenette, $8; double, $10; 2-room housekeeping suite, private bath, $16; also larger, $20-$25.

MORNINGSIDE DRIVE (115th)—Large, sunny, corner, private bath, $15; references. Cathedral 5359.

RIVERSIDE TOWERS CLUB HOTEL.
FOR MEN AND WOMEN.
Wonderfully furnished outside rooms, with shower, $14-$18 weekly; overlooking Hudson; also transient, $2.50 day, with shower. 80 Riverside Drive; near subway; bus passes door.

RIVERSIDE DRIVE (94th)—Refined business girl has large, well furnished living, bedroom for young lady; housekeeping. Riverside 0832.

RIVERSIDE DRIVE, 552—Attractive single room, adjoining bath. Thompson, University 8380.

RIVERSIDE TOWERS CLUB HOTEL.
Riverside Drive, 80th St. Single rooms, shower, $14-$15-$16-$18 weekly.

RIVERSIDE DRIVE, 587 (Apt. 6A)—Single room with private bath; outside, river view.

RIVERSIDE DRIVE (155th)—Beautiful, immaculate river-view room; references, private family. Wadsworth 4551.

RIVERSIDE DRIVE, 222 (4S)—Attractive; overlooking Hudson; living-bedroom; double; $7 each.

RIVERSIDE DRIVE, 222—Single, double, adjoining bath; river view; reasonable. Apartment 44.

RIVERSIDE DRIVE, 552 (125th)—Large, comfortable homelike room, adjoining bath. $8. (6C).

WASHINGTON PLACE, 79, WEST (Colborne)—Single, double rooms, with meals, Spring 8020.

RIVERSIDE DRIVE, 210 (93d), 1E—Large single, double, adjoining bath; private apartment.

CLAREMONT CLUB.
Room, board, home cooking, $12 up; excellent location, maid service, social atmosphere; opposite Grant's Tomb. 140 Claremont Av.

BEAUTIFUL studio room, river front; colorful decorations (red silk), $12; smaller (orange and black), $8. Irma Thompson, 352 Riverside Drive. 125th subway. University 8380.

LARGE, modern, outside room, attractive surroundings; gentlemen preferred. F 324 Times.

Furnished Rooms—Bronx.

CONCOURSE, 2,274 (183d)—Large room, suitable 1, 2 gentlemen; private family. Lachman.

Furnished Rooms—Brooklyn.

MANHATTAN BEACH HOTEL, N. Y.—Live in a modern fireproof hotel by the seashore for less than in the crowded city; $9 per week for one, $12 for 2 and up; all hotel services included; 57 minutes from Times Square, B. M. T. Brighton Beach station. Phone Sheepshead 3700.

Furnished Rooms—Long Island.

ASTORIA—Single; refined private family; near subway; kitchen privileges; very reasonable; business girl only. Call Regent 0628.

ASTORIA (2,117 28th St., 17 minutes Times Square, Ditmard station)—Large rooms, suitable two; refined home. Astoria 9342.

Furnished Rooms—Westchester.

BRONXVILLE—Large, sunny room; next bath; private house; convenient commuting. Bronxville 422W.

CRESTWOOD STATION—8 minutes; attractive single or double room; excellent table board; private Protestant home. Phone Tuckahoe 3056.

Unfurnished Rooms.

53D, 53 EAST—Large front basement, southern exposure; electricity; living, office, studio.

39TH, 15 EAST (Vanderbilt Studios)—Light, heat bath; $31 up monthly; references.

Rooms Wanted.

Furnished.

REFINED Japanese gentleman wishes quiet, immaculate room near Columbia University; reply, stating rental. R 406 Times Downtown.

YOUNG MAN desires room with bath; east side, between 50th and 86th, or near Riverside Drive; give full particulars. F 344 Times.

GENTLEMAN wants furnished room with bath, if possible with board, in private family; all particulars. F 340 Times.

Boarders Wanted—Manhattan.

57TH, 351 WEST—French pension; private bath; piano, twin beds, $15 weekly.

58TH, 41-43-45 WEST—Elevator, MADISON ARMS.

76TH, 164 WEST (Lynn Mansion)—Rooms, private bath, steam heat, home cooking.

80TH, 21 EAST—Immaculate rooms, single, double; excellent cuisine; reasonable. Shanelander 0886.

105TH, 76 WEST—Attractive large room, generous Southern table; music, bridge, companionable circle of guests; reasonable. Clarkson 1510.

111TH-BROADWAY—Attractive accommodations, single, double, small family; reasonable. Monument 5822.

WASHINGTON SQUARE, 55 SOUTH—A hotel room and three excellent meals a day, as low as $21 per week. Hotel Judson, Spring 6360.

REGISTERED NURSE can accommodate and give excellent care to chronic or invalid patient. Call Cathedral 10185.

HOUSEHOLD SITUATIONS WANTED

55 cents per agate line daily. 65 cents Sunday.

Advertisements may be placed at any branch office of The Times or at any of the 800 classified advertising agencies located throughout the city.

Female.

BABY NURSE, trained, wishes position in family, infant. Call Newtown 7390.

HOUSEKEEPER, plain cook; every day, mornings, evenings, part-time; references. F 353 Times.

CHAMBERMAID or waitress, young girl; lately landed; no experience. Phone Riverside 0390.

COOK and houseworker, no laundry, excellent worker; good references. Academy 7009.

COMPANION—Lady of refinement, with lady, going South soon. 48 N. Y. Times Brooklyn Branch.

DRESSMAKER just from Europe; wishes more customers; recommended; Mlle. Gaill, Circle 0436.

GIRL, colored wants part time housework; references. Nevins 6394. Ellis.

GIRL, light colored, wishes position as maid or doctor's office. Edgecombe 6700.

GIRL, housework, no cooking; sleep out; references. Call after 9. Rhinelander 9723.

HOUSEKEEPER, German, refined middle-aged position elderly couple or business people, baby; plain cooking; no washing; little English; references. Call after 12, Endicott 2563.

HOUSEWORKER—Young Norwegian girl wishes housework. 200 West 86th St. Trafalgar 1106.

HOUSEWORKER, German girl, recently landed; can also take care child and cooking. Buhler, care Lassman, 635 East 95th St., Brooklyn.

HOUSEWORKER, colored, competent cook; part or whole time; no laundry. Harlem 2836.

HOUSEWORKER, part time or day's work; colored, experienced; reference. Phone Bradhurst 3968.

HOUSEWORKER, good plain cook, capable, thoroughly competent; excellent references. L 67 Times Downtown.

HOUSEWORK by colored woman; sleep in. Phone Cathedral 7327.

HOUSEWORK, whole or part time; day's work. Phone Bradhurst 2476.

LADY desires to be companion, lady or child going Florida. Bingham 9271.

LAUNDRESS Swedish; reference; by day or week; sleep out. Telephone Rhinelander 8C19.

LAUNDRESS, day's work, young Finnish woman. T. Helno, 55 West 126th St.

MAID, light colored; wishes work, doctor's office or small apartment. Monument 4109.

MASSEUSE, Swedish, (license 183118) wants some patients; ladies only. 4 Write Margaret Lien, 5 Water St., New York.

NURSE, practical, to lady; English, excellent references; would travel. R. Clarkson, Tatham House, 138 East 38th St.

SEAMSTRESS doing interior decorating work home or out. Call Monument 2771.

WOMAN, refined, middle-aged American, will do light housework, no washing; good home rather than high wages. F 518 Times.

WOMAN, young, refined, Norwegian, wishes part-time care apartment; references. Endicott 0122.

WORKING HOUSEKEEPER, Swedish, excellent, for small American adult family; wages $65. Phone Montgomery 8705, after 11 A. M.

Employment Agencies.

HOLLYWOOD EMPLOYMENT AGENCY.
358 East 72d, Phone Rhinelander 9788.
General domestic help supplied, all nationalities.

COOK, housekeeper, experienced, reliable, young Scandinavian, excellently recommended. Wendin Agency, Harlem 2469.

NURSES, governesses, English, French, German. Madison Agency, 660 Madison Av. Regent 9242.

HOUSEWORKERS, dayworkers, part timers, reliable colored girls. Agency, Harlem 3912-3807.

Male.

BUTLER-CHAUFFEUR, Swedish; thoroughly competent; city or country; best references. Topping 0603.

BUTLER, general houseworker, houseman, part time; student. Tamura, Japanese Church. Academy 9774.

BUTLER, waiter, young Japanese, capable, obedient; good references; anywhere. Donald. Trafalgar 8579.

BUTLER, general housekeeping, wishes position; honest, obedient. J 189 Times.

CHAUFFEUR—Owner leaving for Europe desires to place his thoroughly capable and trustworthy chauffeur. Communicate with Irving S. Ernst, Cortlandt 7720.

CHAUFFEUR-MECHANIC, 14 years private; 5 years last position; references. Susquehanna 10438.

Boarders Wanted—Brooklyn.

WOOD'S Boarding School, 220 Hooper St.—Ideal home, moderate rates. Williamsburg 1395.

Board Wanted.

BOARD WANTED for three; double and single bedrooms and sitting room; within forty minutes of Times Square; refined quiet neighborhood and good table required; give full particulars. J 293 Times.

MIDDLE-AGED WIDOWER—Room with board; private American family; dietary law. Michael Goldstone, 1,022 E. 34 St., Brooklyn.

BOARD and mother's care for 3-year child in private family; reply, references, terms. Z 2160 Times Annex.

YOUNG LADY wishes refined home, board; private family, 23 Times 165 Broadway.

Country Board.

Long Island.

FLUSHING-MURRAY HILL — Ideal for elderly or semi-invalids; good food; Graduate Nurse's private home; reasonable. Independence 2293.

New Jersey.

ASBURY PARK—Exceptional advantages offered children; school principal's home. Z 2188 Times Annex.

TWO REGISTERED NURSES will care for a few convalescent patients in their own home, which is one block from the ocean and has a southern exposure. Write for rates to M. Robertson, 11 South Surrey Place, Ventnor, Atlantic City, N. J.

Westchester.

ROCKLEDGE MANOR—Unexcelled for rest or while convalescing; attractive rates. Yonkers 3544.

HOUSEHOLD SITUATIONS WANTED

70 cents an agate line daily; 75 cents Sunday. Telephone LACkawanna 1000.

Advertisers may telephone our suburban offices from 9 A. M. to 5 P. M.
Newark—MUlberry 3900—White Plains 5300

Female.

CHAMBERMAIDS, waitresses, 8-hour day, 6 days weekly. Apply 138 East 47th.

COOK—Requirements: friendly, willing, adaptable disposition, references, ability for and pride in delicious cooking, interest in preparing attractive babies' meals; Bohemian, Swiss, Scandinavian preferred; to live Stanford, Conn.; good wages. Please telephone Plaza 6880 between 11 and 1:30. Ask for Room 608.

COOK-HOUSEWORKER, white, must be thoroughly experienced; small family, no washing; good wages; must have highest references. Meyers, 853 Riverside Drive. Billings 6061.

COOK-HOUSEWORKER, experienced; city references only; no washing; must speak English; 2 adults, 1,16) Park Av. Atwater 4503 (Apt. 4C).

COOK wanted, experienced, for Greenwich, Conn., three in family; wages $90; English or Scotch preferred. Z 2189 Times Annex.

GIRL—Young couple in Larchmont want girl to assist light housework and help with 2 small boys; cheerful room; good food; consideration treatment, and $40 monthly. Z 2125 Times Annex.

HOUSEKEEPER, working, experienced, preferably one who has been a nurse or governess, to take full care and charge of business couple's home and 4-year-old child. W 276 Times.

HOUSEKEEPER, refined, middle-aged, care for 2 children; business couple; permanent home; $30 month, board. F 334 Times.

HOUSEKEEPER-COOK, white, efficient; for business couple, working at home; two babies; $70. Stillwell 2391.

HOUSEWORKER, general; must be good cook; small family; $60; references; sleep in. 140 West 55th St., Apt. 6th floor, front west.

HOUSEWORKER, good cook, experienced, Swedish, French or German; references. Call Friday before 2 o'clock. Telephone Riverside 6061.

HOUSEWORKER, cook, take complete charg of four-room apartment for two adults; sleep out; references required. 220 East 70th, Apt. 11D.

HOUSEWORKER, experienced cook; refined colored woman not over 40; American; downstairs work, small laundry; excellent references. Kingsbridge 8136.

HOUSEWORKER, general; refined family seeks young woman for general housework; sleep in; excellent references required. Call after 1 P. M. Pat., 780 West End Av.

HOUSEWORKER, general, white, plain cooking; small family; sleep out; references. Rhinelander 0736.

HOUSEWORKER-COOK, steady, start $16; references. 698 West End, 3A; all mornings.

Female.

HOUSEWORKER, white, who must be good cook, required for apartment; to live in. Apply Mrs. Clarke, Apt. 12F, 300 Riverside Drive.

MOTHER'S HELPER, assist with two children; good home; sleep in. Telephone 7136 Billings. 630 West 173d, Apt. 1C.

MOTHER'S HELPER, assist with two children; good home; sleep in. Telephone Billings 7136. 630 West 173d, Apt. 1C.

NURSERY GOVERNESS, 2 school children; teach French and kindergarten work. Bayside 2425.

NURSEMAID, white, from 25-35; care two children; experienced, reference. Call 503 West End Av., Apt. 10D.

YOUNG LADY, care for children evenings in exchange for room-board. Kastein, 621 Crown St., Brooklyn. Decatur 7341.

Male.

BUTLER; also do valeting; care of silver. &c. Apply Scientific Housekeeping, 138 East 47th St.

CHAUFFEUR-BUTLER, colored. Dr. Saybolt, 23 Greenway Terrace, Forest Hills. L. I. Boulevard 6400.

COUPLE—High-grade business house requires the services of an intelligent, energetic young couple as superintendent and caretaker of six-story business building; must live on premises, make all minor repairs, keep entire building spick and span at all times. Reply, giving full details of past experience, age, nationality and references. Z 2177 Times Annex.

COUPLE, cook, houseworker, butler, gardener; small family, country; middle aged couple preferred; best references necessary; state age and experience. R 604 Times Downtown.

COUPLE, white; chauffeur-butler, handy man; cook, chambermaid, take charge. Lafayette 4060.

COUPLE, entire charge; business couple, duplex apartment; country. Ashland 0087.

Employment Agencies.

BUTLERS—English, French, Scandinavian, $125-$135; experienced English, Scandinavian housemen; call early.
MISS HOFMAYER'S AGENCY.
10 EAST 43d ST., 3d FLOOR.

COUPLE, chauffeur and cook; also chauffeur and waitress. Apply Miss Arthur, Room 606, Plymouth Employment Service, 103 Park Av. (49th).

HOUSEHOLD HELP WANTED

70 cents an agate line daily; 75 cents Sunday. Telephone LACkawanna 1000.

Advertisers may telephone our suburban offices from 9 A. M. to 5 P. M.
Newark—MUlberry 3900—White Plains 5300

Female.

HOUSEWORKER, white, who must be good cook, required for apartment; to live in. Apply Mrs. Clarke, Apt. 12F, 300 Riverside Drive.

MOTHER'S HELPER, assist with two children; good home; sleep in. Telephone 7136 Billings. 630 West 173d, Apt. 1C.

MOTHER'S HELPER, assist with two children; good home; sleep in. Telephone Billings 7136. 630 West 173d, Apt. 1C.

NURSERY GOVERNESS, 2 school children; teach French and kindergarten work. Bayside 2425.

NURSEMAID, white, from 25-35; care two children; experienced, reference. Call 503 West End Av., Apt. 10D.

YOUNG LADY, care for children evenings in exchange for room-board. Kastein, 621 Crown St., Brooklyn. Decatur 7341.

Male.

BUTLER; also do valeting; care of silver. &c. Apply Scientific Housekeeping, 138 East 47th St.

CHAUFFEUR-BUTLER, colored. Dr. Saybolt, 23 Greenway Terrace, Forest Hills. L. I. Boulevard 6400.

COUPLE—High-grade business house requires the services of an intelligent, energetic young couple as superintendent and caretaker of six-story business building; must live on premises, make all minor repairs, keep entire building spick and span at all times. Reply, giving full details of past experience, age, nationality and references. Z 2177 Times Annex.

COUPLE, cook, houseworker, butler, gardener; small family, country; middle aged couple preferred; best references necessary; state age and experience. R 604 Times Downtown.

COUPLE, white; chauffeur-butler, handy man; cook, chambermaid, take charge. Lafayette 4060.

COUPLE, entire charge; business couple, duplex apartment; country. Ashland 0087.

Employment Agencies.

BUTLERS—English, French, Scandinavian, $125-$135; experienced English, Scandinavian housemen; call early.
MISS HOFMAYER'S AGENCY.
10 EAST 43d ST., 3d FLOOR.

COUPLE, chauffeur and cook; also chauffeur and waitress. Apply Miss Arthur, Room 606, Plymouth Employment Service, 103 Park Av. (49th).

Situations Wanted—Female.

ADVERTISING AGENCY experience handling details, schedules, billing; good general assistant. Dewey 10872.

ARTIST, foreign training, desires commercial position in New York. K 501 Times.

ASSISTANT BOOKKEEPER.
General office work; experienced. Fordham 6204.

BOOKKEEPER, thoroughly experienced; capable taking full charge. 9 D, 50 West 94th.

BOOKKEEPER, office manager; 15 years' experience; conscientious; moderate salary. F 329 Times.

BOOKKEEPER-TYPIST, experienced six years; capable taking complete charge office. Haddingway 7658.

BOOKKEEPER, Accountant, Stenographer, Correspondent, thoroughly experienced; full charge collections; $30. Sunset 1220.

BOOKKEEPER-EXECUTIVE, long experience; credit, checking, collections, correspondence; $35. F 570 Times.

BOOKKEEPER-TYPIST, experienced, controlling accounts, trial balances, financial statements; $25. Tremont 6017.

BOOKKEEPER, 5 years' chain store and accounting experience, full charge ledgers and store controls. Lackawanna 2292.

BOOKKEEPER - CREDIT MANAGER, 6 years, experience, typing, full charge; references. Mayflower 6634.

BOOKKEEPER, ten years chain stores, details, full charge, capable. K 502 Times.

BOOKKEEPER-TYPIST, general office; 7 years' experience. Box 1703, 585 West 181st.

CASHIER-BOOKKEEPER, thoroughly experienced; evenings only. J 101 Times.

MANAGER or hostess in tea room; 6 years' experience with well-known tea room company. F 569 Times.

SALESLADY specialty shop, American, thoroughly experienced selling, speaks several languages; highest references. F 567 Times.

SECRETARY-STENOGRAPHER, thoroughly experienced, initiative, intelligent, ambitious, refined; best references. Lafayette 3070.

SECRETARY, 8 years' experience; expert stenographer, rapid typist; ambitious, reliable, refined; excellent appearance; best references; $50. Edgecombe 2491.

SECRETARY - STENOGRAPHER, refined, capable, experienced, wishes occasional or temporary work; literary or professional preferred. L 78 Times.

SECRETARY, college trained, long experience; expert stenographer, correspondent, bookkeeper; $35. Raymond 2078.

SECRETARY-STENOGRAPHER, thoroughly experienced, educated, pleasing personality; references: $28.00, Dayton 2057.

STENOGRAPHER - SECRETARY, competent German and English correspondent, twelve years this country, wishes worth-while position. C 995 Times Downtown.

STENOGRAPHER - BOOKKEEPER, experienced, operate dictaphone, familiar with office routine. L 76 Times.

STENOGRAPHER, experienced, with knowledge of bookkeeping; can operate monitor board. Dickens 6548.

STENOGRAPHER-BOOKKEEPER, well recommended, ambitious, reliable; $15. Phone Ludlow 2700.

STENOGRAPHER, several years' experience, capable; salary $25; good reference. Lackawannia 2292.

STENOGRAPHER, competent, knowledge general office work and switchboard; references. Murray Hill 0017.

STENOGRAPHER-SECRETARY, thoroughly experienced, capable taking complete charge; $35. F 571 Times.

STENOGRAPHER-SECRETARY, English, German, Spanish translations, wishes position here or abroad. F 549 Times.

DRAKE SCHOOL have several intelligent stenographers, typists, bookkeepers, beginners, $15; also experienced girls. Telephone Employment Department, Beekman 4840.

Employment Agencies.

ASHLAND AGENCY, 303 5TH AV.
BOOKKEEPERS, STENOGRAPHERS, CLERKS, REFINED TYPES.
Applicants interviewed and classified. Receive personal attention of Mrs. Postley.
TELEPHONE ASHLAND 9018.

OFFICE HELP SUPPLIED FREE.
Stenographers, bookkeepers, clerks, typists, telephone operators, cashiers. Elsie Diehl Agency, Barclay 9520.

STENOGRAPHERS, office help, available always. Fairmount Agency, 70 West 40th. Longacre 5893.

STENOGRAPHERS, bookkeepers, typists, clerks supplied free; $12-$25. OWENS AGENCY, BARCLAY 9094.

STENOGRAPHERS, bookkeepers, switchboard, &c., $12-$15; experts, $18. Excellent Agency, Cortlandt 0222.

See Instruction—Female for other Teacher and Tutor advertisements.

Situations Wanted—Male.

ACCOUNTANT, three years' experience, desires part time with accountants. L 42 Times.

ACCOUNTANT—Thoroughly experienced senior desires part-time position with accountants. D 866 Times Downtown.

ACCOUNTANT, five years' certified experience, university graduate; good references. F 539 Times.

ACCOUNTANT, audits, straightens out books, installs new systems; $10 upward. Windsor 7896.

ACCOUNTANT, senior, diversified experience, monthly audits, taxes, special investigations. L 84 Times.

ACCOUNTANT, New York certified public accountant; long, diversified experience. K 505 Times.

ACCOUNTANT-BOOKKEEPER, Christian, 26, expert; complete charge; $50 week. Topping 0603.

ACCOUNTANT, 3 years' experience, three or four day week. F 341 Times.

ADVERTISING SOLICITOR, five years' successful record, established national magazine. L 71 Times.

AVIATION OFFICER, on 6 months' leave, wants interesting occupation with reputable organization. G 37 Times.

BOOKKEEPER, 28, 11 years' experience, complete charge office, thorough knowledge every phase double entry bookkeeping, stenographer, excellent penman, correspondence; best references. F 558 Times.

BOOKKEEPER-EXECUTIVE.
Thoroughly experienced, college graduate, capable executive, offers credit manager. L 48 Times.

BOOKKEEPER-ACCOUNTANT, 32, married, 15 years' experience, complete charge; highest references; notary public; moderate salary. K 498 Times.

BOOKKEEPER, ambitious, educated, thoroughly experienced, desires position. C 997 Times Downtown.

BOOKKEEPER, ten years' experience; complete charge; accounting knowledge; expert. J 201 Times.

BOOKKEEPER, accounts receivable, 4 years' experience wholesale, banking; Protestant. L 55 Times.

BOOKKEEPER, 26, experienced on all books, A1 references; $45. A. Morello, 278 Cooper St., Brooklyn.

BOOKKEEPER, several years' experience trial balances, statements, wishes position. J 193 Times.

BOOKKEEPER, extremely competent, intelligent and experienced. E. G. Midwood 4709.

BOOKKEEPER-TYPIST, 28, experienced, reliable, controls, trial balances, correspondent. L 45 Times.

BOOKKEEPER, 29, executive, office manager, thoroughly experienced, capable, ability. L 44 Times.

BOOKKEEPER

Help Wanted—Female.

Employment Agencies.

PLYMOUTH EMPLOYMENT SERVICE. (Known for years as "The Best Agency.")

245 Broadway—City Hall.
103 Park Av. (41st)—Grand Central.

STENOGRAPHERS.
STENO., young; college education.....$35
STENO., 4 yrs. exp.; competent girl.$30
STENO., bkpr., high type; Amer.....$30
STENO., brokers; ther. exp.....$30
STENO., bkpr.; cont.; nice appear.$27
SECY., good typist; nice office.....$30
STENO., elec.; pleasing personality..$27
SECY., publish.; nice type; oppty...$25
SECY., commal., efficient.....$25
STENO., cosmetics, capable, accur...$25
STENO., H. S. grad.; high type.....$21
STENO., rapid dictation; import.....$28
STENO., able cut stencils; only.....$29
TYPISTS.
TYP., high type; accurate worker..$25
TYP., advertising; competent.....$25
TYP., magazine; nice office.....$25
TYP., fast, accurate; nice type.....$23
TYP., insurance; H. S.; future.....$23
TYP., many; beginners and exp...$12-$24
CLERKS.
CLK., file; typ.; oper. board.....$22
CLK., file exp.; nice type; accur....$20
CLKS., stock rec., payroll, file.$12-$24
CLK., invoice; some experience.....$17
CLK., model; light clerical work...$16
CLK., beginner; nice personality ...$16
CLK., voucher, hotel, capable $20
CLK., typ. rapid; nice appearance..$20
BKPR., asst.; accurate, quick.....$20
MACHINE OPERATORS.
TEL. oper., plug board; typist $25
DICT., publish.; exp. operator.....$25
TEL. oper., some steno.; insurance..$23
GRAPHOTYPE oper; publish.; uptn.$18
ADDRESS. oper., exp.; good future..$18

CALL EARLY FOR CHOICE POSITIONS, OFFICES OPEN AT 8:30 A. M. OPEN SATURDAY AFTERNOONS.

HAMILTON EMPLOYMENT SERVICE,

50 CHURCH ST., HUDSON TERMINAL BLDG. CORTLANDT 2905.

UPTOWN OFFICE, 342 MADISON AV. AT 44TH ST. VANDERBILT 4720.

BKKPR., income tax experience.....$40
BKKPR.-STENO., mfg. adv.....$35
BKKPR.-ACCT., trust fund exp.....$35
SECY.-STENO., president of J. C.....$35
SECY.-STENO., V. P. sales org.....$35
STENO., brokerage; 2 openings with A-1 concerns $30
STENO., chem., tech. dictation.....$30
COMP. OPR., ASST. BKKPR., mfg.....$28
STENO., Bklyn., centrally located $28
STENOS., any number of good positions open for girls with 2-5 yrs. exp.....$25
TYPIST., pub., 2-4 yrs.' exp.....$25
TYPIST-CLERK, ins., 3 yrs. exp.....$25
TYPIST-CLERK, 23 yrs. age, 4 yrs.' exp.$25
DICT. OPR., 3-5 yrs. exp.; future.....$25
ELLIOTT-FISHER BILLER, 2 yrs. exp.$25
ASST. BKKPR.-TYPIST 3 yrs. exp.....$25
STENO., Monitor bd., elec. exp.....$20
STENO., monitor, investment exp.....$20
STENO., C. P. A., rapid, experienced figures $20
STENO., textile; future; exp.....$20
TYPIST, pub. util. exp., H. S.....Mo., $60
TYPIST, pub. util. exp., H. S.....Mo., $65
CASHIER, bank, bk. exp. necessary.$30
BKKPR., cafeteria; full chg.; meals...$20
COMP. OPR., ins., 1 yr. exp.....Mo., $90
STENO., 6 mos. exp., H. S. grad.; Al corporation; adv. $17
TYPIST-CLERK, ins. exp. $17
TYPIST-BILLER, knowledge of stenography; beginner $15
CLERKS, TYPISTS, H. S. and comm.$15-$17
50 CHURCH ST. 342 MADISON AV

PACE AGENCY FOR PLACEMENTS, INC., 225 BROADWAY, NEW YORK.
SECY.-steno., college girl, exp.....$25
STENOS., engineering, legal and C. P. A. office experience $35
STENOS., exp., several attractive positions, refined organizations .....$25-$30
STENOS., beginners and some exp...$15-$20
BKPRS., full charge, capable.....$30-$35
ASST. bkprs., exp., good positions, opportunity for future advancement.....$20-$30
BKPRS.-stenos., exp., capable.....$25-$35
STATISTICAL and cost clerk, exp.....$25-$30
COMPTOMETER oprr., exp.....$25-$28
TYPISTS, statistical exp.....$25-$30
TYPISTS-clerks, capable, many good opportunities, high-grade organizations.....$18-$25

ELSIE DIEHL AGENCY, INC., 223 BROADWAY. TEL. BARCLAY 9520.
Steno., age 25-35; Jersey position.....$45
Steno., statis. Typist; age 25; d'town.$33
Steno., construction, small off.; Bklyn.$30
Steno., corres.; slim; age 25; midtown..$25
Stenos., 3 yrs. exp.; many.....$18 to $22
Steno.; bright beginners; a-c.....$12 to $15
Bkpr.-Acct., insurance; d'town.....$35
Bkpr.-Stenos., numerous; all locall...$15-$30
Asst. Bkpr.-Typist, American; d'town..$22
Typist-Cortes. adjustment bureau.....$22
Typists, touch, rapid, experienced...$18-$22
Social Sec. (no dictation), college ed.....$30
Office Asst's., filing, gen. clerical..$15-$20
Tel. Oper., law office; d'town.....$20
Cashier, retail store; American.....$18

AMERICAN VOCATIONAL EXCHANGE, 11 EAST 42D ST. 170 BROADWAY.
For College or High School graduates ready to start on Monday next we have many excellent openings in the highest type offices:
10 SEC'Y STENOGRAPHERS....$25-$30-$40
23 STENOGRAPHERS .....$20-$25-$30-$35
CORRESPONDENT, sales promotion.....$40
BOOKKEEPERS .....$23-$32.50
CLERKS: Executive's Assistants, $25; Order (alternate hours, 9-5 and 1-9 P. M.), $18; Filers .....$15-$18-$20
MANY Typists and Computing Operators at highest market salaries.
SWITCHBOARD Oper.-Typist $25

NATIONAL EMPLOYMENT EXCHANGE, Hudson Terminal Building, 30 CHURCH ST.
(A) Bkpr.-Office Mgr., know accts. and income tax work $40
Secy.-Steno., meet people, understand French thoroughly $35
Secy.-Steno., understand Russian.....$35
BANKING AND BROKERAGE.
Secy.-Steno., Bklyn $35
Secy.-Steno., learn banking .....$28-$30
Typists, learn banking .....$20-$27
MANY OTHER OPENINGS.

INGHAM EMPLOYMENT SERVICE, 217 BROADWAY. ROOM 501.
Mrs. Fye, Mgr., Women's Dept.
SECY.-STENO.; excellent downt'n firm.$35
STENO.; small office, midtown.....$35
STENOS. (10); clerk, ambitious girls...$30
SECY.-STENO.; arch. exp.; bonus $30
STENO.; small, desirable office $25
TYPIST; good hours; no sat. work.....$25
TYPISTS, 2 years' H. S.....$20
TYPIST; accntg. dept. exp.....$23
COMPTOMETER OPRS. (4); good firms.$25
RECEPTIONISTS; college grads.....$25
CLERKS; many; card records, &c...$15-$20

ASSOCIATED PERSONNEL BUREAU, 20 Broad St., Room 1002. Hanover 9185.
SECYS. & STENOS., Wall St. exp....$30-$45
STENO., new bond house.....$35
UNDERWOOD BKPR. .....$25-$30
STENO. upstate .....$25-$30
SWITCHBOARD OPR.-Typist, Bronx $25
ELLIOTT-FISHER OPR. .....$20-$25
SWITCHBOARD OPR.-Typist .....$18-$20
TYPISTS, exp. .....$20-$25
JR. STENO., JR. TYPISTS, CLERKS.

OFFICE EMPLOYMENT AGENCY, INC., 11 WEST 42D., ROOM 1256.
BKPR... steno; downtown.....Salary open
STENO; "French-German".....$40
STENO.; bank $30
SWITCHBD. opers. (3).....$18
RECEPTIONIST, young $25
TYPISTS (10) $20
PACKER'S EMPLOYMENT SERVICE, INC., 170 Broadway, 7th Floor.
Secy.-Steno.; executive ability.....$35
Clerk-Typist; advertising work.....$25
College girl; small office $20
Bookkeeper; simple work $25
Clerks; some small offices.....$15-$20

ACORN AGENCY, 17 JOHN ST.
Claim and adjustment clerk; insur...$30-$35
Steno., high school grad.; 2 years' exp...$30
Typist, $20; excellent company.....$25
Steno.-policy writer; age 22.....$25
Comptometer (1), Elliott Fisher (2) ops..$25

MISS C. L. McGUINESS, N. Y. BAR ASSOCIATION, ROOM 606, 30 WEST 44TH ST.
Positions available for competent stenographers in high-class law offices.

MERCANTILE AGENCY, 200 BROADWAY.
STENOS., H. S. training .....$20-$25
TYPISTS, rapid, accurate .....$22-$30
Switchboard-Clerk, $20-$22; keypunch.....$20
Clerks, postinz, filing, ledger.....$28-$17

MIDTOWN PLACEMENT SERVICE, 507 5TH AV. MURRAY HILL 10347.
SECY.-S., advtg. and publishing.....$25
STENOS.....$25-$30; Clerks.....$18-$20
TELEPHONE OPERATORS $25

ADDRESSOGRAPH OPERATOR, $25; switchboard and typist, $20; good personality; numerous openings. Clark Agency, 5 Beekman St.

THE PERSONNEL SERVICE, INC., 135 Broadway. Barclay 9288.
Stenographers, switchboard operators, typists and file clerks.

ATLAS AGENCY, 200 BROADWAY.
STENOGRAPHERS, legal, $35; acct. exp.$35
STENOGRAPHERS, DETAIL, small off...$30
STENOGRAPHERS, $23-$25; ELL.-FISH.$25

42D ST. AGENCY, 7 WEST 42D.
Stenos., $20-$30; typists, $18-$25; comptometer, Elliott-Fisher, $25; file, $18; hostesses, $30. meals; other opportunities.

SECRETARY, supervise details, $35; stenographers, $18-$30; bookkeepers, $25-$30; typists, $18-$20. Clark Agency, 5 Beekman St.

A. K. OSTRANDER, 505 9TH AV.
Desirable positions for high type people.

NEW YORK PLACEMENT, 505 5TH AV.
We have a number of very good openings in all lines; come in.

BOOKKEEPER, American, uptown publishing, $25. HILDA DEITSCH, INC., 150 West 42d.

ACCOMAC AGENCY, 51 EAST 42D.
STENO., experienced, nice type, $28; others. Book, $18; graphotype-address, $23.

DAVID AGENCY, 11 WEST 42D.
STENOGRAPHER, $30; typist, $20; refined American.

Help Wanted—Female.

Employment Agencies.

WEHINGER SERVICE, 187 Broadway, Cortlandt 4540.
Secy., surety exp.....$35
Stenos. (2), ins. bkrg. exp.....$30
Stenos., many excel. oppor.....$20-$30
Bkpr., insurance exp., Newark.....$31
Bkpr., insurance exp. $28
Policywriter, fire exp. $25
Switchboard Operator $22
Switchboard-Typist .....$20-$25
Typists (2), fire ins. $24
Typist; exclusive hotel.....3 meals & $20
Typist-stencil cutters $18
Clerk, endorse & cancelation exp....$25-$27
Clerk, gen. knowl. ins. bkrg. $25
Clerk, good hand $20
Clerks, splendid opens.....$15-$18
File Clerk, Bklyn .....$18-$20
Dict.-Ediph. Opers. .....Approx. $25
Comptometer Opers .....$24-$28
Addressograph Opers. .....$28-$28
Monotype Opers. .....$25-$30
Elliot-Fisher Opers. .....Open

SECRETARIAL PLACEMENT BUREAU, 71 WEST 42D., SUITE 1062.
SECRETARIES STENOS.:
Knowl. bkpg., medical, $45-$50; manufacturing, $35; brokerage, $35; publishing, several, $30-$35; to executive, $35; social welfare, $25; correspondent, $25; numerous others, $20-$30.
STENOS., various lines, $22-$28, beg., exp.
TYPISTS, excel. positions, acctg., figures, $25-$30
MEDICAL typing (3 openings).....$25
CORRESPONDENT .....$18-$20
SWITCHBD positions, $18-$20; clks., $17-$20.

BRODY AGENCY, 240 Broadway—Barclay 9135.
Stenographers, secretaries, highest type law offices; downtown, uptown; $18-$40; investigators, large corporations, small offices; most every line, many secretarial, $18-$25.
Bookkeepers, bkkprs.-stenographers...$20-$30
Comptometer operators, $25; Elliott-Fisher, $25
Dictaphone operators .....$22-$30
Typists, many $15-$35; file clerk, $23; clerks, many .....$12-$22

OFFICE POSITION EXCHANGE, 200 Broadway, Room 606. Cortland 1989.
STENOGRAPHERS-TYPISTS.....$15 to $30

Instruction—Female.

BE A HOTEL HOSTESS—Opportunities everywhere, fashionable hotels, clubs, apartment houses; splendid salaries; fascinating profession; previous experience unnecessary; our simplified home study plan quickly qualifies you for excellent position; life-wide employment service free of extra cost. Write today for particulars. Lewis Hotel Training Schools, dis. 110, Washington, D. C.

NEW YORK OFFICE APPLIANCE SCHOOL
Short courses on Comptometer, Monroe Calculator, Underwood Bookkeeper, Dictaphone, prepare you for excellent positions; good salary; advancement; day and evening classes. Call Circle 7990.

320 Broadway. Canal 0799.

SHORTHAND AND TYPEWRITING in 30 FULL DAYS by Prof. Miller, who taught in Columbia University 5 years. MILLER INSTITUTE OF SHORTHAND, 1,465 Broadway, at 42d St. Wisconsin 9330. Evening course requires 10 to 12 weeks.

DESIGNING, millinery, dressmaking, drafting, pattern cutting thoroughly taught; individual instruction, day, evening classes; established 1876; visitors welcome. Bryant 3765. McDowell School, 71 West 45th.

ATTRACTIVE girls urgently wanted as mannequins; expert instruction, day, evenings; positions guaranteed. Mayfair Academy, 154 West 55th. Circle 3685.

Help Wanted—Male.

ADVERTISING—Creative man, visualizer; opportunity for layout artist who knows type and printing in service agency; salary commensurate with ability. Z 2158 Times Annex.

ACCOUNTANT, SINGLE, 24 TO 30; MUST HAVE GOOD THEORETICAL KNOWLEDGE OF ACCOUNTING; THIS IS A JUNIOR TRAVELING POSITION ON STAFF NOW AUDITS FAIRLY; MODERATE SALARY TO START AND EXPENSES; OPPORTUNITY TO GROW; TABULATE INFORMATION REGARDING AGE, EDUCATION, EXPERIENCE, &C. APPLY BY MAIL TO

MR. F. C. W. PATON, THE ATLANTIC REFINING COMPANY, 260 SOUTH BROAD ST., PHILADELPHIA, PA.

ACCOUNTANT BOOKKEEPER.
capable junior, for chain store organization; state age, education, experience and salary. C. C., 229 Times.

ACCOUNTANTS—Firm of Certified Public Accountants desires three juniors with High School education. Reply, stating age, experience and religion. Box V 816 Times Downtown.

ACCOUNTANT, junior, required by certified accountant; must be accounting school graduate; state history, salary. 12 Times Square.

ACCOUNTANT, senior or semi-senior, in certified office; position permanent; state age, experience and salary. W 208 Times.

ARTIST—Young man to work in art department, photo engraving plant. Must have good knowledge of drawing borders; moderate salary to start. Superior Color Co., 200 West 38th Street.

ARTISTS—We are in need of original ideas for Christmas greeting cards; preferably on free lance basis. Apply 7th floor, 18 West 18th.

ARTIST, general commercial experience; permanent. W 274 Times.

ASSISTANT BOOKKEEPER, thorough knowledge double-entry bookkeeping; good chance for advancement; state salary. R 697 Times Downtown.

BOOKKEEPER in office selling domestic and foreign merchandise to care for office and bookkeeping; man of experience, not over fifty years preferred; give full particulars of experience, career, reference and salary desired. T 91 Times.

BOOKKEEPER, young man, by oil corporation; reply in own handwriting, stating age, religion, education, experience, references and salary expected. V 811 Times Downtown.

BOOKKEEPER, assistant, for North Bergen firm; Jersey resident; must be accurate, rapid and neat at figuring; state age, qualifications and salary desired. Z 2161 Times Annex.

BOOKKEEPER, stenographer, $35-$40; hardworker; chance for advancement; write stating age experience, references, qualifications. F 453 Times.

BOOKKEEPER, golf club experience preferred; vicinity New York. Z 2080 Times Annex.

BOYS, 17, junior clerks, office boys, messengers; some high school preferred; appearance, personality, penmanship considered; Bronx, Manhattan positions; bring proof of age. The N. Y. Edison Co., 55 Duane St.

BOY wanted in law office; state age, education and salary expected. V 807 Times Downtown.

BOY, refined, intelligent, office of large corporation; salary $12; unusual opportunity. Borden, 350 Madison Av., 11th floor.

BUTCHER, retail store experience. Weisbecker, 270 West 125th.

BUYER for gents' furnishings; must be thoroughly experienced. Wm. Bauman, 2,962 3d Av. (153d St.).

CHEMIST for large dyeing concern; must be single; state religion. Send curriculum-vitae to P. O. Box 1954, Paterson, N. J.

CLERK, large corporation, several years' good business experience, quick, accurate at figures, age 25-28; opening hour 6:30 A. M.; salary $28. P. O. Box 220, Trinity Station, New York City.

CLERK, with knowledge of stenography; location Port Chester, N. Y.; state religion. L 77 Times.

CONSTRUCTION SUPERINTENDENT, have good opening for high-class, live wire; must have mason's card, excellent opportunity, no amateur. Soundview Construction Co., 10 Mamaroneck Ave., White Plains.

COOK—FRENCH.
Second cook needed for busy tea room; must be thoroughly experienced; good pay and advancement to the proper party. Apply between 1 and 4 P. M.

ASK FOR MISS CONNOR. 460 BROOME ST.

CREDIT AND COLLECTION MEN, two, married, neat appearing, about 25 years old, with car, for credit department; salary and car allowance. White Sewing Machine Co., 450 South Broadway, Yonkers.

DENTAL MECHANIC, expert porcelain jacket crown and inlay worker; salary no object to right man. Dr. Milton Cohen, 100 West 59th. Circle 9581.

DESIGNERS
experienced on tools, jigs and fixtures; quantity production; Al men, prevailing rate, willing to work overtime; steady position; prefer men over 25 years old with 5 years' experience.
Apply at once,
WRIGHT AERONAUTICAL CORPORATION, 238 Lewis St., Paterson, N. J.

DESIGNER wanted to prepare designs and working drawings for simple sheet metal working machines; this can be a spare-time job. Write P. O. Box 244, Elizabeth, N. J.

DRAFTSMEN—Structural, reinforced concrete and hydraulic designers, experienced on design of power stations and dams. Estrie Bond and Share Co., 3 Rector St., 25th floor.

DRAFTSMAN—Thoroughly experienced man to lay out cabinet work; state salary, references and experience; no others need apply. B. W. 223 Times.

DRAFTSMEN
FOR LAYOUT AND DETAIL WORK OF AIRPLANES.
FOR PRODUCTION MANUFACTURING.
Opportunities for men with at least five years' experience in production drafting of small and medium-size mechanical apparatus and machinery. Airplane experience desirable, but not essential. Apply in person for interview Engineering Department.
FAIRCHILD AIRPLANE MFG. CORP., FARMINGDALE, L. I.

DRAFTSMEN, 2; tool and die designer and an automatic machine designer wanted by high-grade electrical organization; permanent positions for competent men; in reply, give age, experience and salary expected. P. O. Box 2056, Bridgeport, Conn.

DRAFTSMAN, young man acquainted with heating business; opportunity for right man; state full particulars. W 289 Times.

ELEVATOR OPERATOR; young man to run elevator in high grade business building; reply giving full details as to age, nationality, past experience and references. Z 2176 Times Annex.

HOTEL CLERK, immediately; good opportunity. St. Charles Hotel, White Plains, N. Y.

JEWELER.
Pattern and sample maker for a Newark, N. J. factory; one who is thoroughly familiar in every detail with the making of white stone jewelry in sterling and white metal; an opportunity is open for the right party; state full qualifications in every detail. Z 2163 Times Annex.

LABORATORY DIRECTOR for clinical pathology; state salary and experience. Z 2140 Times Annex.

MANAGER
READY-TO-WEAR
FOR SPECIALTY STORE, OUT OF TOWN; MUST BE GOOD SALES PROMOTER, POPULAR - PRICED MERCHANDISE, ALSO A1 CREDIT MAN WITH GOOD COLLECTION EXPERIENCE ON CHARGE ACCOUNTS. DON'T APPLY UNLESS YOU ARE A LIVE WIRE WHO CAN GET IMMEDIATE RESULTS. GIVE NAMES OF FORMER EMPLOYERS, REASON FOR FORMER RESIGNATIONS AND HOW LONG EMPLOYED WITH EACH CONCERN.
BOX 576, REALSERVICE, 15 EAST 40TH.

MAN wanted, experienced, to operate circular fetch needle German machines that work fleece line and tricotet. Z 2133 Times Annex.

MANAGER, experienced in credit clothing store. Call between 5-6, Room 1701, 525 6th Av.

MECHANICAL DRAFTSMAN, technical graduate preferred, experienced on layout work of automotive equipment. Apply Eclipse Machine Co., 543 North Arlington Ave., East Orange.

OFFICE BOY, high school graduate preferred; address in own handwriting stating salary and particulars. C 967 Times Downtown.

PHYSICIAN for institution, opportunity to establish clientele; office free; services. Regent 6014.

PORTER wanted, paper house. Baldwin Paper Co., 61 Greene St., City.

PRINTING—Composing room working foreman; must be expert on layout and with full knowledge of general details; capable of passing on high-class press work; state full particulars and salary. R 701 Times Downtown.

PRODUCTION MEN FOR RESPONSIBLE POSITION WITH RAPID GROWING RADIO TUBE MANUFACTURER LOCATED IN NEWARK, N. J. PRODUCTION MEN, EXPERIENCED IN SMALL PARTS MANUFACTURE AND LIGHT ASSEMBLY WORK, CAPABLE OF SUPERVISING FEMALE HELP OR FAMILIAR WITH RADIO TUBE AND INCANDESCENT LAMP MANUFACTURING; SPLENDID OPPORTUNITY. WRITE STATING AGE, NATIONALITY, EXPERIENCE AND SALARY EXPECTED. Z 2115 TIMES ANNEX.

PURCHASING AGENT, young man, about 30 years of age, experienced in general purchasing for large industrial plants; state qualifications, references, salary. V 810 Times Downtown.

SECRETARY - STENOGRAPHER, experienced, about 25; college training preferred. W 249 Times.

SHEET METAL WORKER wanted, with executive ability. Z 2170 Times Annex.

SHIPPING CLERK, one who has had a thorough knowledge of domestic and export shipping work and is capable of assuming responsibilities; give full details of former places of employment, age and salary expected in your reply. R 704 Times Downtown.

SIGN PAINTER for glass wanted, whole or part time. Beam-O-Lite Co., 135 West 26th St.

SPORTING GOODS BUYER, metropolitan district; must have experience and training over a period of years in this field; write confidence, giving full details of past experience and salary expected; opportunity. Z 2194 Times Annex.

STENOGRAPHER—An old established textile manufacturer wants a live, ambitious young man stenographer with initiative and good personality for office and general work, preferably graduate of secretarial school; age about 23; office located on lower Broadway; there is an opportunity for the right young man to work into the sales department; state salary expected, experience, age and religion, V. SOS Times Downtown.

STORE MANAGER.
We have an excellent proposition in Columbus, Ohio, for thoroughly experienced credit clothing store manager; permanent connection for live wire; give complete details in confidence, stating age, experience, salary. Box 489, 228 West 42d.

SUPERINTENDENT for high-class 15-story fireproof new building, location West End Av; over 100 families, 4 elevators; only highest class applicants considered. Give superintendents having experience in fireproof building of this type will be considered. A. W., 92 Times.

SUPERINTENDENT, high-class elevator building; $100-$125 per month; no apartment. J. Arthur Fischer, 600 6th Av.

SUPERINTENDENT for 8-story, 16-family elevator apartment, 5 basement rooms; salary $100, 603 West 111th St.

TELLER—Excellent opening for an experienced assistant teller in a downtown savings institution; good opportunity for advancement; requirements: high school education, actual cage experience; salary $35 to start; state age, education, experience and religion. B. H., 666 Times Downtown.

TRANSLATOR—Young man required for export company; Latin-American preferred; English-Spanish; Spanish-English; must be rapid typist; apply stating age, experience and salary required. F 562 Times.

TYPIST, experienced in taking dictation direct to machine, wanted for newspaper work; opportunity for advancement to reportorial staff; state age, experience and references. Address R. A. Postoffice Box 822, City Hall Station, New York City.

TYPIST-CLERK; young man in office of certified public accountant for typing, checking and general office work; accountancy student preferred; salary $100 per month. R 690 Times Downtown.

TYPIST, rapid, general office work; write short articles for magazines; $15 and commission 4th floor, 45 Vesey St. Mr. Wilson.

VARNISH MAKER'S ASSISTANT wanted by large printing ink manufacturer; state age, experience and salary expected. Z 2161 Times Annex.

WATCHMAN to take charge of building at night, active, middle-aged; must present highest character references; hours 7 P. M. to 7 A. M., 6 nights per week. Apply Mr. Maise, Packard Motor Car Co. of N. Y., 21 West 61st.

WIRE-DRAWER, experienced on diamond die machines. Alloy Metal Wire Co., Moore, Pa.

WOOD FINISHER wanted; first-class, familiar with all staining processes required for imitation antique; good production. H. G. Wagner, Mixner Industries, Inc., West Palm Beach, Fla.

Help Wanted—Male.

YOUNG MEN, learn X-ray technic with view to permanent employment in large city institution; requirements: bright, good appearance, 2 years' high school with basic courses in chemistry, physics and electricity; small salary during apprenticeship. For interview appointment write S 2162 Times Annex.

YOUNG MAN.
Position in sales department of largest concern of its kind in the world; must have at least two years' high school education; salary to start $25 per month.
H. B. JOHNSON,
122 Greenwich St. New York City.

YOUNG MAN, typist and general office worker; intelligent; must have initiative; at least 2 years' experience. Call or write; do not phone. Wagenseil Motor Car Co., 6,724 5th Av., Brooklyn. Ask for Mr. Wagenseil.

YOUNG MAN, typist, with bookkeeping knowledge, in factory; office hours 8 to 5:30; must be well recommended. Address in own handwriting, stating salary required. Sterall, W 283 Times.

YOUNG MAN, FOR CLERICAL WORK; MUST BE QUICK AND ACCURATE AT FIGURES; STATE AGE, SALARY EXPECTED AND EDUCATION. W 267 TIMES.

YOUNG MAN for general export shipping office, age about 18, salary $19 week; answer own handwriting, stating age, experience, references. 24 Times 165 Broadway.

YOUNG MAN, experienced in taking care of collection work at home office of credit chain stores; one who can type preferred. Call between 2-4, Room 1701, 525 6th Av.

YOUNG MAN, going to college, work 5:30 A. M. to 8:30 A. M.; write names and address of newspaper route; $18 weekly. Write Y. 1,051 6th Av.

YOUNG MAN, intelligent, neat, shipping clerical work; make himself generally useful. Apply Room 401, 580 7th Av.

YOUNG MAN, real estate office, must know stenography; state salary desired.
Write Box 518, 219 7th Av.

YOUNG MAN, colored, neat, intelligent; age 15-25; work in physician's office; steady; good future. J 199 Times.

YOUNG MAN, accurate, neat appearance, by millinary importer; knowledge of bookkeeping, stenography. W 281 Times.

YOUNG MAN wanted for stockroom; should have some experience in heating business. W 288 Times.

YOUNG MAN, 18, intelligent, for stock, silk manufacturing; advancement. F 554 Times.

YOUNG MAN, stenographer, 3 or 4 years' experience. Apply Room 1108, 1,170 B'way.

FATHERS:
Have you a bright, energetic youngster over 17 that you would like to see employed by an organization that is a leader in one of our greatest industries? We need 3 office boys now, but we want superior young men who can fit themselves for advancement; the starting salary is, of course, small, but the opportunity is great. If you think your boy can qualify, have him apply to Mr. Maise, Packard Motor Car Co., 27 West 61st St.

EXPERIENCED all around felt man to install and take full charge of new felt plant in Chicago; must have a thorough knowledge of manufacturing $20-$25 and $18.00 per dozen felt hats; attractive proposition with a good future for the right party; only those with the proper experience will be considered; state in full your experience, age and references. X 2404 Times Annex.

YOUNG SPANIARD, 22-25 years old, to develop into correspondent; good grammar essential; willing to do general office work; not attention to sales end; state age, place of birth, salary, references, qualifications given in own handwriting. R 706 Times Downtown.

WALL ST.
Bookkeeper, two required; also two cage men with general experience; state age, reference, salary expected. R 695 Times Downtown.

Employment Agencies.

WEHINGER SERVICE, 187 Broadway, Cortland 4540.
BANKING & FINANCIAL, Mr. Letts.
Attorneys (6), real est. exp. .....Open
Traveling Auditor, exper. .....to $3,000
Income Tax Clerk, temporary .....to $3,000
New Business Man, bank expr.....to $2,800
Bond Clerks .....to $2,600
Auditors (3), bank exper. .....to $2,400
Tellers, unit (2) $2,000
Bank Examiner, Canadian expr. $2,000
Asst. Gen'l. Ledger Bkprs. (3).....$1,800
Floater, thoro experience $1,500
College Grads, learn banking .....to $1,500
Ell-Fish. Biller or typist, 5 P. M.....$1,500
Interest Clerk .....to $1,500
Sec. C. R. Teller, uptown $1,400
Night Watchman, Flushing $1,200
Messengers & Jr. Add. Mach. Ops..to $900
Ranking, all phases .....Open
BOOKKEEPER, commercial $65
ELLIOTT-FISHER Bkprs (2).....$30-$35

PACE AGENCY FOR PLACEMENTS, INC., 225 BROADWAY, NEW YORK.
ACCOUNTANTS—PUBLIC.
SENIOR, supervising experience...$100-$200
SENIOR, general audit .....$50-$75
SEMI-SENIORS, several .....$35-$45
JUNIORS, several .....$20-$30
ACCOUNTANTS—PRIVATE.
TAX experience, must travel.....$70-$90
REAL estate and corporation exp.....$70-$75
PUBLIC exp., college graduates.....$60-$70
RETAIL and branch store exp.....$45-$50
BKPRS., experienced .....$35-$40
BKPR., branch office, acctg. exp. $35
COST accountant, exp'd. .....$35-$40
GENERAL.
SECRETARIES-accountants .....$50-$60
STENOS., accountancy student.....$20-$30
OFFICE boy $14

KEYSTONE EMPLOYMENT SERVICE, Inc. 11 Park Place. Barclay 4900.
SERVICE DEPENDABLE.
Elec. designer, exp. line distrib.; make independent engineering invest. and reports on line construction $3,000
Archit. draftsman, iron exp. .....Open
Jr. draftsman, mech., small parts.....$25
Statis. clerk, with quality.....$25-$30
Voucher register clerk, young $30
Stenographers (10) .....$25-$35
Acets. coml., Jersey .....$40-$45
Investig., sales promotion .....$30-$35
Collector, married; Bay Ridge.....$35
Stock transf. clerks, coml., many....$28-$35
Stock rec. clerks (4), textile exp.....$25
Night typists (5 nights), 5-1.....$22

INGHAM EMPLOYMENT SERVICE 217 BROADWAY. ROOM 501.
TECHNICAL DEPT.
APPRAISAL ENGRS., (3), office and theatre buildings $65
CONCRETE DSGNRS., industrial bldgs...$75
ARCHIT. DRFSMN. (2), genl. exp.....$65-$85
DSGNRS. (3), dies, stamping machy..$60-$70
DRFSMN., passngr. or freight cars.....$38
JR. HEAT. & VENT. DRFSMN., N. Y. exp..$40
PWR. PLANT DRFSMN., N. J. City.....$52
NUMEROUS OTHER POSITIONS.
DRAFTSMEN. DESIGNERS.

WARNER EMPLOYMENT SERVICE, 3 Park Row. Bar. 4408.
COST ACCTS.—Some exp. .....$30-$35
JR. ACCT.—Industrial firm.....$35
BKPR.—Follow-up collection exp.....$35
ACCOUNT CHECKER—Ins. exp.....$30
CLERK—Collection correspondence $30
CLERK—Some cashier exp. $30
BKPR.—Capable of full set.....$30
COMPARISON CLERK—Some exp.....$25
LEDGER CLERK—Stock exp. $25
CLERK—Knowledge of bookkeeping $25
JR. CLERKS—Several $20
OFFICE BOYS & RUNNERS.....$12-$18

PERSONNEL PLACEMENT, 12 E. 41ST. Bldg. maintenance eng. (licensed).....$200 mo.
Mfg. production supt., college $5,000
Retail mgr. (train) $35-40 yrs. coll.....$3,000
Salesmen, knowledge printing trade..$50-$60
Stenos., auto and traffic .....$115-$125 mo.
Clerk-typist, 7 A. M.—4 P. M. $23
Clerk-typist, Portchester .....$25-$30

ACORN AGENCY, 17 JOHN ST.
Wall St. bkprs. (5); must be filled today.$30
Cost accountant, in Brooklyn .....$33-$40
Commercial accountant; some exp. $30
Elliott-Fisher operators (2) $27
Junior typist, Underwood machine.....$21
BOYS, JR. CLERKS: Best openings.$12-$18

HARVEY H. BOWTELL, "Personnel Analysts," 33 West 42d St.
Executive sales analyst $6,000
Accountant, cost, production $2,400
Bookkeeper $2,000

OFFICE SERVICE CO. 108 Park Av., Cor. 41st St. Est. 1909.
SELECTIVE INDIVIDUAL SERVICE
Salesman—Qena. Bronzes, Arch. Follwg. Open
Bookkeeper—Bank $2,000
Stenographer—Jersey City.....$30

UNIVERSAL PERSONNEL BUREAU, 147 WEST 42D ST., SUITE 912.
Store managers, $3,000; Tellers, $40; Loan clerks, $45; Jr. Acct., $35; College men, $25; Night clerks, hotel, $20; Boys, $16.

OFFICE EMPLOYMENT AGENCY, INC., 11 WEST 42D. ROOM 1256.
Stenos. (3), $30-$35; Ledger clerks (2), $25; Typists (2), $100; Boston ledgers (2), $1,500; Boys (4), $14-$17; Others.

VOCATIONAL BUREAU, INC., 110 West 40th St. Interviews 9-2.
COPYWRITER—Under 32; adv. ag. exp...$100
TYPIST-CORRES.—Adv. assistant.....$23-$25
TYPIST—Under 28; shorthand, bkpg. pfd...$20
FOREIGN LANGUAGE BUREAU, 245 Broadway—Correspondent, shipping clerks, knowledge German; draftsman, preferably French.

STEWART MATHESIUS, INC., 507 5th Av. SECTY.-CORRESPONDENT, $40. SALESMAN—Chemical exp. .....$50. BKPER.—$30.

42D ST. AGENCY, 7 WEST 42D.
Jr. Accountants, bookkeepers, $25-$35; stenos., $30; typists, $20; clerks, $15 up; stock, $18; office boys; other opportunities.
STENOGRAPHER, legal experience, $35; pays boys, beginners. Clark Agency, 5 Beekman St.
ACCOMAC AGENCY, 51 EAST 42D ST. Boys, $12; College grads, $25.
DRAFTSMAN, structural iron, Bronx, $40-$45 weekly. Agency, 42d St. Av.
BERSONNEL COMPANY, 195 BROADWAY. Clerks, numerous .....$25-$35
DAVID AGENCY, 11 WEST 42D. STENOGRAPHER, SOME EXPERNCE, $20.

Sales Help Wanted—Male.

ADVERTISING SALESMEN.
An excellent position is open to four men over 25 years of age that are salesmen; we can offer a permanent position in the newspaper advertising business for either experienced special edition or special page men, or men who have had newspaper experience; to teach you all phases of our business; this is an opportunity of a lifetime to become identified with a higher type of business proposition; if you live in those cities or prominent dailies in the Eastern States; highest commissions, rapid advancement. See Mr. Egan, 1,008 Paramount Building, New York City.

ADVERTISING SOLICITOR for display advertising on business page of large metropolitan newspaper; must be thoroughly acquainted with the cloak and suit industry in New York and know the wholesale market; splendid connection; salary basis; give experience in detail and salary expected. D 1026 Times Annex.

ADVERTISING SOLICITOR for display advertising on business page of large metropolitan newspaper; must be thoroughly acquainted with the chief and only industry in New York and know the wholesale market; splendid connection; salary basis; give experience in detail, also salary expected. P 453 Times.

ADVERTISING SALESMEN—There is an opportunity open to two young men of pleasing personality and the will to work and travel, to enter the advertising business as salesmen; selling experience is necessary; average commission on each sale, $30. If interested phone Mr. Thein, Caledonia 6803, for appointment Friday or Saturday.

ADVERTISING SOLICITOR for large newspaper, to collect rotogravure advertising from Bronx merchants; must be thoroughly experienced in newspaper field; salary basis; state qualifications in detail and salary expected. D 1027 Times Annex.

ADVERTISING solicitors, experienced, on well-known publication; liberal commission. Phone Longacre 2220.

AUTOMOBILE SALESMEN (2) to sell new Buick cars in the Bronx; must be experienced and be able to supply unquestionable references; excellent opportunity for men who will work; commission. Apply Mr. F. C. Readington, Bronx Buick Co., 231 East 161st.

AU

AUTOMOBILE EXCHANGE

Advertisers may telephone our suburban offices from 9 A. M. to 5 P. M.

Rate 75 cents an agate line; 85 cents Sunday.

Newark, MULberry 5900—Westchester, White Plains 5300.

All Advertisements are subject to censorship.

AUBURN 1927 "8" Sedan; wonderful bargain. Van Alstyne Motors Corp., 1,871 Broadway.

AUBURN 28, Model 115, sport brougham, $1,095. Finance Co., 240 West 53d.

BUGATTI, sport, phaeton; excellent condition; $300. Foreign Motors, 18 West 63d. Columbus 7602.

BUICKS. RECONDITIONED. GUARANTEED. REDUCED PRICES FOR QUICK SALE.
1929 sedan, Series 116, like new.....$1,295
1928 sedan, "Master Six," Series 121.....$1,195
1928 town brougham, "Master Six".....$1,125
1928 sport roadster, "Master Six".....$1,095
1928 sedan, Series 116, like new.....$1,095
1928 standard six coach.....$695
1927 sedan, "Master Six," 5-passenger.....$895
1927 sedan, Series 116.....$750
OTHER CARS AT REDUCED PRICES.
1928 NASH advanced sedan.....$695
1928 CHANDLER, "Royal," de luxe sed.$950
1927 CHRYSLER "70" sedan.....$850
1928 OLDSMOBILE coupe, rumble seat...$725
1926 WILLYS-KNIGHT sedan, 7-pass.....$675
1928 NASH "Light Six" coach.....$595
1928 CHEVROLET coupe, rumble seat....$495
1928 DURANT coupe, 2-pass.....$395
G. M. A. C. TIME PAYMENT PLAN.
BRONX BUICK CO., INC.,
Only authorized Buick dealer in Bronx Co.,
231 East 161st St. Jerome 7741.
Four blocks east of Yankee Stadium.
Open evenings. Open Sundays, 10 to 4.

BUICK 1929 SEDAN.
CADILLAC 1929 TOWN SEDAN.
CADILLAC 1928 CONVERT. COUPE.
CADILLAC 1928 FLEETWOOD LIM.
CHRYSLER 1929 "75" ROADSTER.
GRAHAM-PAIGE 1929 SEDAN.
LINCOLN 1927 CONVERT. COUPE.
LA SALLE 1929 SEDAN.
PACKARD 1929 CLUB SEDAN.
PACKARD 1929 SUBURBAN SEDAN
PACKARD 1929 D. L. COUPE.
PACKARD 1928 D. L. LIMOUSINE
ROLLS-ROYCE SPORT PHAETON.
REILLY & SCOTT, INC.,
136 WEST 52D ST. CIRCLE 7625.

BUICK '27 Master 6 Sedan.....$695
CADILLAC 1927 PHAETON.....1,450
GRAHAM-PAIGE 1927 COUPE.....975
PACKARD 2-26 PHAETON.....775
OVERLAND 6-CYL. SEDAN.....245
PIERCE-ARROW ROADSTER.....895
MARMON "8" SEDAN.....795
NASH 7-pass. Sedan.....395
CADILLAC 1923 COUPE.....575
Always 150 bargains to select from.
Used Car Headquarters for 30 years.
JANDORF, 1,730 Broadway. Col. 7330.

BUICK, 1927, master brougham; beautiful, perfect; low mileage. Melrose 1437, evenings. Bargain.

CADILLACS, LA SALLES, PACKARDS, LINCOLNS.
Exception selection.
DOUGLAS C. BURRELLE,
1,893 Broadway, at 63d. Columbus 2000.

CADILLACS. ALL MODELS.
OTHER MAKES, TOO.
Uptown Cadillac Used Car Division.
70 Columbus Av., at 62d. Columbus 7700.

CADILLAC 1927 sport sedan, like new; de luxe equipment. Alpert, 170 Lenox Av.

CADILLAC 314 7-pass. sedan, guaranteed, $1,050. 32 West 63d. Columbus 0673.

CADILLAC 1928, 7 pass. sedan; $2,295; terms. Finance Co., 240 West 53d St.

CADILLAC 1928 7-pass., de luxe equipment; like brand new. Sterling 2753.

CHEVROLET USED CAR DEPARTMENT.
Really good O. K.'d cars; $50 up
"Will be an O. K. That Counts."
Wide variety, desirable models and makes. Convenient Terms. Open Evenings.
CHEVROLET MOTOR COMPANY,
1 931 Broadway (62d), Phone Columbus 5703.
217 West 58th St. Telephone Columbus 5036.

CHRYSLERS, all models; you can save from $100 to $750; clearance prices now; don't delay. Simons, Stewart & Foy, Inc., America's largest Chrysler distributor, 1,745 Broadway, Market 1000; also 1,538 and 1,590 Bedford Av., Brooklyn.

DODGE, standard 6, convertible cabriolet, 1927; 975 miles; perfect; $650. Rhinelander 2106.

DODGE 1928 convertible coupe, like new car; barrain. Van Alstyne Motors Corp., 1,871 Broadway, Columbus 7600.

FRANKLINS,
Open and closed models: $400 up.
FRANKLIN N. Y. CO., 1,854 Broadway.

GRAHAM-PAIGE, all models; special clearance of demonstrators and executives' cars; substantial reductions. Also 50 fine used cars, including Packard, Cadillac, Chrysler, Buick, Nash, Studebaker, Dodge, Chevrolet and others. Liberal terms arranged.
THE C. H. JENNINGS CORPORATION,
1,753 Broadway (56th). Endicott 6300.

HUDSON ESSEX
offer you a fine assortment of used cars to choose from at a drastic reduction, each guaranteed for FIVE DAYS' ACTUAL USE. Easy terms.
HUDSON MOTOR CAR CO. OF N. Y., INC.,
1,842 Broadway, Columbus 8700.
Open evenings.

HUDSON 1928 custom convertible coupe, special Brewster paint and body; cost $3,000, sacrifice $1,075; almost new. Raymond 2128.

HUPMOBILE 1928 "Century 8" 2-door sedan, excellent throughout; bargain. Van Alstyne Motor Corp. (Hupmobile Distributors), 1,871 Broadway, Columbus 7600.

HUPMOBILE contract for sale; deposit $407, sell for $150. Klein, Bayley 6300.

LA SALLE, 1925, sedan and convertible coupe. 1,730 West 58th. Circle 0010.

LA SALLE 1928 sport sedan, exceptionally fine. Finance Co., 240 West 53d.

LINCOLNS.
1927 suburban limousine.
1926 Le Baron sedan.
1927 7-passenger sedan.
1926 sport phaeton.

The above cars have been reconditioned and carry a new-car guarantee.
THEODORE LUCE, INC.,
(Authorized Lincoln Dealer),
1,876 Broadway at 62d. Columbus 1395.

LINCOLN
DEMONSTRATORS.
Driven less than 3,000 miles.
7-Passenger Touring.
7-Passenger enclosed drive limousine.
4-pass., 3-window Le Baron sport sedan.
NEW CAR GUARANTEE.
PARK CENTRAL MOTORS, INC.,
Resale Dept., 246 West 55th. Col. 1317-8183.

LINCOLN 1927, 7-pass., enclosed drive limousine; run 5,015 miles; new-car guaranteed; 4 months' service. Park Central Motors, Resale Dept., 246 West 55th St. Col. 1317-8183.

MARMON Company offers you the finest bargains in New York. Each car listed below in first-class condition.
Marmon 1929 Model 79 Sedan.
Marmon 1928 Model 78 Sedan.
Marmon 1928 Model 68 Sedan.
Marmon 1927 Model L Sedan.
Marmon 1927 Model L Coll. Coupe.
Marmon 1927 Model L Speedster.
Our reputation and responsibility back of each car sold. Act quickly.
MARMON CO., Broadway at 64th St.

MARMON, '28, straight 8 sport sedan; must sacrifice at once; extra equipment and car like new in every respect; terms can be arranged. Phone evenings. Mr. Alonzi, Ravenard 0690.

MINERVA late 5-passenger, enclosed drive.
MINERVA LATE SPECIAL CABRIOLET.
MINERVA SPORT 5-PASS. SEDAN.
Above cars are like new; fully guaranteed; selling for owners; will accept offers.
MINERVA AUTOS, INC.,
247 Park Av. (46th). Ashland 8570.

NASH 1929 Advance 6 5-passenger sedan, like new; $1,200. Park Central Motors, Inc., Resale Dept., 246 West 55th St. Columbus 1317-8183.

NASH ADV. 6 1928 SEDAN.
Pierce-Arrow Sales Corp., 233 West 54th.

PACKARD six 426 phaeton.
PACKARD six 533 phaeton de luxe.
PACKARD six 426 sedan.
PACKARD six 433 club sedan.
PACKARD six 433 sedan-limousine.
PACKARD six 533 sedan.
PACKARD six 533 de luxe sedan.
PACKARD six 533 de luxe sedan-limou.
PACKARD six 640 de luxe club sedan.

PACKARD eight 236 roadster.
PACKARD eight 336 roadster.
PACKARD eight 343 7-pass. touring car.
PACKARD eight 640 de luxe roadster.

PACKARD MOTOR CAR CO. OF N. Y.,
Broadway at 61st St. Columbus 8900.

PACKARD Coupe—Must sacrifice this late model car for quick sale; fully equipped, perfect condition and looks and runs like new; time payments arranged. Phone evenings, Mr. Yaskey, Melrose 3143.

PACKARD 5, suburban sedan; looks and runs like new; it is remarkable value; our price is $1,000. Willys-Overland, Inc., Broadway at 50th St.

PACKARD 1927-8 SPORT, $1,475.
De luxe equipment, many extras, special finish; guaranteed; demonstration; terms. Raymond 4358.

PACKARD, 1928, 5-passenger club and sedan, 225 West 58th. Circle 8239.

PACKARD 1926 Straight 8 Roadster, de luxe equipment; reasonable. 3 West 61st.

PACKARD, 1929, de luxe club sedan; $3,450; terms. 32 West 63d. Columbus 0673.

PEERLESS 1926 SEDAN, VERY CLEAN.
Pierce-Arrow Sales Corp., 233 W. 54th.

PIERCE-ARROW Model 9 (light 6) 2-door coaches, coupes, 4-pass. sport tour., 4-pass. roadst. 5-pass. sedans, also current model "91" 2-door coaches; also model "36" (Big 6) one drive limo.
TIME PAYMENTS.
Pierce-Arrow Sales Corp., 233 West 54th.
7,466 B. Concourse. 1,119 Atlantic Av., Bk'n.

PIERCE-ARROW, 1927, model 80, sedan; reasonable. 225 West 58th. Circle 6015.

RENAULT, 1925 sedan limousine; also Berkshire limousine. Tel. Kingsbridge 7615.

ROLLS-ROYCE
Offer the Best.
Rolls-Royce Town Car.
Rolls-Royce Enclosed Drive.
Rolls-Royce Coupe.
Rolls-Royce Roadster.
Rolls-Royce 4-pass Sport, or we will make up any type desired.
Price Range $8,000 to $10,500.
ROLLS-ROYCE OF AMERICA, INC.,
58th St. and 8th Av.
Telephone Circle 3025.

ROLLS-ROYCE, convertible coupe roadster, Brewster body; used 7,000 miles; opportunity to buy unusually distinctive car at tremendous sacrifice; equal to new car in every detail. Seen 42 West 62d.

ROLLS-ROYCE.
EXCEPTIONAL SELECTION.
Knickerbocker, 1,804 Broadway, at 53d St.

ROLLS-ROYCE suburban sedan, 1921, mechanically perfect, excellent condition; will sacrifice. Casino Garage, 202 East 55th St.

STUDEBAKER
DICTATOR SEDAN—This model is the outstanding value of the medium-priced field; has all the refinements of higher priced cars, coupled with remarkable performance; this particular car is finished in maroon, shows no indication of having been used, yet you save a couple of hundred dollars; $793.
THE STUDEBAKER CORPORATION OF AMERICA,
2,040 Broadway, at 70th St. Endicott 7000.
Open Sundays and evenings.

STUDEBAKER 1928 7-pass. President 8; 6,500 miles; de luxe equipment. Sterling 2753.

STUTZ "8," AA, 4-Pass. Speedster.
STUTZ "8," AA, 5-Pass. Sedan.
STUTZ "8," AABB, 2-Pass. Speedster.
STUTZ "8," AABB, 5-Pass. Sedan.
STUTZ "8," AABB, Black Hawk.
STUTZ "8," Challenger 5-Pass. Sedan.
STUTZ "8," Challenger 7-Pass. Land.
STUTZ "8," BB, Weymann Sedan.
BUICK '27 Country Club Coupe
LOCOMOBILE '27 "90," 4-Pass. Sedan
CADILLAC '27 5-Pass. Brougham
NASH '28 Convert. Coupe
STUDEBAKER '27 "6," 5-Pass. Sedan
NASH '27 Adv. "6," 5-P. Sed.
CADILLAC 314 Coupe
MARMON '28 Coupe 68
NASH '28 Ambassador Sedan
HUPMOBILE '28 Cent. "8," Sedan
PACKARD '26 "8," 7-Pass. Sedan
BUICK '28 Country Club Coupe
GRAHAM-PAIGE 619 Sedan & Coupe
CADILLAC 314 Phaeton
LINCOLN '28 Will'by Enc. Dr. Lim.
GRAHAM-PAIGE 615 7-Pass. Sedan
GRAHAM-PAIGE 629 5-Pass. Sedan
STUTZ N. Y. CO., Inc., 1,872 B'way (62d St.)

WILLYS-KNIGHT sedan, privately operated, very clean; excellent equipment and fully guaranteed; will take $850; it is unusual value. Willys-Overland, Broadway at 50th.

WILLS STE.-CLAIRE 1926 6-cylinder roadster; appearance like new; $1,000. Park Central Motors, Inc., Resale Dept., 246 West 55th. Columbus 1317-8183.

Automobiles for Rent.

BUICKS, Marmons, Hudsons; sedans, coupes; drive yourself; 100 miles, $15; new cars. Square, 50th and Broadway. Trafalgar 1188.

LINCOLN limousine, uniformed chauffeur; $5 hourly; by day, week; monthly $400. Pennsylvania 8728.

PACKARD Straight 8 limousine, by hour, day, weekly, monthly; day and night service, very reasonable. Call Regent 5080.

PACKARDS, Pierces, limousines, cabriolets, ideal cars; attractive rates for season. Columbus 1745.

PACKARD new limousine, owner drives; reasonable rates. Adirondack 9002, Sedgwick 1784.

PACKARDS, private cars, for hire; experienced chauffeurs; reasonable rates. Circle 4922.

PIERCE ARROW limousine; late 1928 model; by the month, $450; privately driven. W 258 Times.

YORK AV. Auto Rental Service—Packard and Lincoln cars, limousines; by the hour, day, month; uniformed chauffeurs; reasonable. Sacramento 8349.

Automobiles Wanted.

CASH FOR CARS.
HIGHEST PRICES. RAYMOND 2126.

Loans on Automobiles.

QUICK auto loans; largest company; lowest rates. Fidelity, 1,776 Broadway. Circle 8442. Newark, 36 Park Place, Mulberry 3464.

MONEY LOANED on automobiles in dead storage; your notes assisted; quick action. Lido Garage, Inc., 215 West 48th.

AUTOMOBILE loans, late models only; car remains your possession; confidential. Columbus 5886.

LOANS on automobiles in your possession, confidential; immediate service. Shelay, Circle 1223.

MONEY loaned on automobiles in storage. United States Auto Discount, 1,860 B'way.

FOR SALE

75 cents an agate line daily; 80 cents Sunday.

DISHES, Austrian, crown shell, complete set; reasonable. Endicott 9257. 337 West 77th.

LINOLEUM, sacrifice 250 square yards; battleship grade; for sale all or part; wonderful buy. Bowling Green 8276.

Cats, Dogs and Birds.

BEAUTIFUL genuine pedigreed police puppy, 6 weeks old. Phone Coney Island 2866.

House Furnishings.

IMMEDIATE SACRIFICE—Rugs, china, console, day bed. Trafalgar 2500, Apt. 1218; no dealers.

FURNITURE (mahogany)—Selling partitions, artists' equipment; complete photography plant; bungalow. Auburndale 0020.

ORIENTAL RUGS, also furniture. Schuyler 6860, Apt. 3G, before 11 morning.

THREE-PIECE suite, Oriental rugs; very reasonable; no dealers. Schuyler 5708, 2K.

House Furnishings—Dealers.

FURNITURE of complete four-room apartment. 860 West End Av. Riverside 8080.

Musical Instruments.

UPRIGHT Kurtzman piano, mahogany, excellent condition. Call after 5 P. M. Circle 3585.

NEW Mason-Hamlin parlor grand, ebony; reasonable; owner leaving city. Main 7892.

Musical Instruments—Dealers.

50% OFF, sale stock reduction before inventory; Steinway, Schmer, Knabe, Chickering, Weber, Hardman, small grands, $350 up; Steinway miniature grands, $475; electric grands, $485; guaranteed 10 years; Chickering uprights, $35; easy terms if desired; 435 pianos in our shop to select from.
PIANO MANUFACTURERS' EXCHANGE,
421 WEST 28TH ST., NEAR 9TH AV.
Phone Chickering 1924. Open till 8 P. M.

PIANOS—Steinway, Knabe Hazelton, Kroeger; grands, uprights, players, all sizes, at cut rate prices; terms. Anderson Piano Co., 2d Av., corner 15th St. Stuyvesant 9262, evenings to 10.

PIANO BARGAINS—In new grands, players, uprights: used small grands, $250 up; uprights, $50 up; we rent pianos. Mathushek, 37 West 37th St.

STEINWAY grand, $300; other good makes; low prices; Hardman, Chickering, Haines, &c., uprights, $50 up.
Christman Sons, 35 West 14th St.

STEINWAY baby grand, ebony case; perfect condition. Timmins Storage, established 48 years. 363 West 117th, near 8th Av.

STEINWAY GRAND PIANO, sacrifice, $450; terms if desired. Andersen, 2 West 32d.

KNABE PIANO, $150; must sacrifice immediately. Mrs. Hall, 104 West 92d.

PIANOS, rent $3 month; cartage free one year. Fischer, 62 Cooper Square.

Office Furniture and Store Fixtures.

BIG BARGAINS—NEW AND USED roll, flat, typewriter and bookkeepers' desks, chairs, Kardexes and filing cabinets.
Rugs, linoleums, mattresses.
Walnut matched office suites.
Leather-upholstered chairs and settees.
ADDING AND ADDRESSING MACHINES, Typewriters, check protectors and time clocks bought, sold and exchanged.
NATHAN'S, 548 BROADWAY,
near Prince St. Tel. Canal 8361.

DESK AND CHAIRS,
OFFICE EQUIPMENT,
MAHOGANY AND OAK,
contained on 10 floors formerly occupied New York Life Insurance Co. Inquire Information Desk, 346 Broadway, New York.

ENTIRE stock and fixtures in bulk of Diskon's Department Store, Paterson, N. J.; store open for inspection Friday, Saturday, Jan. 4, 5.

HIGH GRADE MAHOGANY OFFICE FURNITURE, DESKS, CHAIRS, TABLES, STEEL SAFES AND FILES, ADDING MACHINES; NO DEALERS. 452 6TH AV., 6TH FLOOR, ROOM 603 (ENTRANCE 407TH ST.)

FOR SALE—Entire stock and fixtures in bulk of Diskon's Department Store, Paterson, N. J.; store open for inspection Thursday, Friday, Saturday, Jan. 3, 4, 5.

LAY VALUES—Desks, chairs, typewriters, mimeographs, time clocks, steel safes, files. Dallek, 69 Spring St. (near Lafayette).

SAFES, cabinets, cheap; must vacate. 37 West 20th St., store. Lackawanna 2304.

OFFICE FURNITURE for sale; bargains; no dealers. 21 West 30th, 5th floor.

SAFES, cabinets, cheap. Store, 44 West 20th. Lackawanna 2304.

OFFICE partitions, clothing cabinets, railings for sale. Sigmund Ebner, 128 5th Av.

Office Furniture and Store Fixtures.

PLAUT BROS. DEPARTMENT STORE,
JAMAICA, L. I.
RETIRING FROM BUSINESS.
ENTIRE FIXTURES FOR SALE.
Complete equipment; mostly Grand Rapids. National Cash Registers, autos, &c.

Wearing Apparel.

ATTRACTIVE GENUINE FUR COATS.
Latest showroom models; all sizes; $50 deposit accepted; guaranteed perfect; beautiful cloth coats; very reasonable; fur scarfs and dresses, $10 up. Open till 9 P. M.
FRANCES REID, 71 WEST 49TH.

GENUINE BEAVER COAT, $50. Call mornings, Lindner, 243 West 98th St., Apt. 7A.

HUDSON seal coat, size 16, cost $550; sell reasonably. Call Circle 6582.

Wanted to Purchase.

HIGHEST CASH PAID.
HOUSEHOLD FURNITURE, ANTIQUES, BRONZES, BOOKS, BRIC-A-BRAC, IVORIES, LINENS AND ENTIRE ESTATES
Full value guaranteed; prompt removal.
ANTHONY 589 5TH AV., SUITE 901.
TELEPHONE VANDERBILT 5191.

We guarantee to pay highest cash prices for your furniture rugs, bric-a-brac, bronzes, silver, pianos, books, &c.
DANIEL'S,
56 East 13th St. Algonquin 7091.

BEST PRICES PAID.
Most reliable buyer purchases contents houses, apartments, rugs, bronzes, draperies, silver, paintings. Flattau, 43 West 64th. Algonquin 5741.

BEST PRICES paid contents houses, apartments; bric-a-brac, silver, pianos, Oriental rugs, &c. Gilbert, 84 University Place. Stuyvesant 8761. Evenings Keller 7768.

HIGHEST cash for furniture, contents houses, apartments, pianos, rugs, china, bronzes, &c. Paulson, 200 East 47th. Algonquin 9536.

FURNITURE wanted, contents homes; bronzes, works of art, grand pianos; highest cash. Algonquin 0578. Evenings Mott Haven 7319.

CASH for old gold, diamonds, antiques, gold teeth, silver. National Diamond Appraising, 562 5th Av., corner 46th St.

BUY sealskin; also spring coat, ermine trimmed; small figure, 14-16; good condition; private party. J 205 Times.

Classified Advertising Rates
Minimum Space 3 lines. Agate line of 6 words.

	Daily	Sunday
Agents Wanted	85c	$1.05
Apartments to Let—Unfurnished	75c	85c
Automobile Exchange	75c	85c
Boarders	60c	65c
Boats, Launches, Accessories	75c	80c
Business Opportunities	$1.00	$1.10
Buyers' Wants and Offerings	90c	90c
Country Board	70c	75c
Employment Agencies	95c	$1.10
For Sale	75c	80c
Furnished Rooms	60c	65c
Help Wanted	70c	75c
Lost and Found	75c	80c
Mortgage Loans	90c	$1.10
Public Notices	$1.00	$1.15
Real Estate, &c.	75c	80c
Sales Help Wanted	75c	80c
Situations Wanted	55c	65c
	Per Word	
Books Exchange (Sundays)		16c

Errors avoided by delivering advertisements in advance of closing time.

Sales Help advertisements require statement on basis of compensation, either salary or commission, and article or service offered.

Information welcomed of any misleading statement in advertising columns and reward of $100 is offered for arrest and conviction of any one obtaining money under false pretenses through fraudulent advertising published in The New York Times.

RAG PAPER EDITION for permanent preservation—Single copies: Daily, 15c; Sunday, $1.25.

Classified advertisements for The New York Times accepted at regular rates by The Baltimore Sun and The Washington Star. The New York Times accepts at its New York office advertisements for insertion in those newspapers.

Telephone Lackawanna 1000.

New Jersey residents may telephone Mulberry 3900; Westchester residents White Plains 5300.

Wills for Probate.

Manhattan.

BERMAN, MARY (Dec. 13). Estate, more than $10,000. To Max Shulman, brother, 1,023 Aldus Street, the Bronx; $10,500: Lena D. Wolff, sister, 37 Riverside Drive; Sol Shulman, nephew, 1,023 Aldus Street, the Bronx; Marjorie Wolff, niece, 37 Riverside Drive, $500 each; Morris Shulman, brother, University Place at Eleventh Street; Sol Shulman, nephew, 5,222 Fourteenth Street, Brooklyn, $200 each; Ride-a-Wee Home for Animals, 410 East Thirty-eighth Street, residue.

COLLINS, ROSE A. (Dec. 21). Estate, more than $10,000. To Anna Carr, sister, and Marie A. McCarthy, niece, $2,000 each; Marie R. and Josephine A. Collins, daughters, about $10,000 each; all of 466 West Forty-third Street.

EHRLICH, BENJAMIN (Dec. 21). Estate, more than $10,000. To Fannie Ehrlich, wife; Hannah and Beatrice Ehrlich, daughters, all of 128 Fort Washington Avenue; Ruth Greenfield, daughter, 1,518 Riverside Drive, an undetermined share each.

HUGHES, JOHN F. (Nov. 26). Estate, more than $10,000. To Mary C. Hughes, wife, home-half; Helen J. and Catherine V. Hughes, daughters, one-fourth each; all of 152 Greenwich Street.

ODENWALD, AMELIA H. (Nov. 14). Estate, $1,000. To Katharine S. Rossbach, half-sister, 510 West 140th Street.

OLIVER, WILLIAM R. (Nov. 20). Estate, more than $10,000. To Dora T. Oliver, wife, 420 West 116th Street.

Letters of Administration.

Granted by Surrogate Foley on these estates:

COUGHLIN, WILLIAM (Dec. 23). To Florence Coughlin, wife, 342 West Forty-ninth Street. Limited letters. Other heir, daughter.

KLUBER, SOPHIE (Dec. 16). Estate, $350. To Henry Kluber, husband, 630 West 161st Street. Other heirs, son, five daughters.

LEVINE, WILLIAM (Dec. 12). Estate, $1,000. To David Levine, brother, 41 Grand Street. Heirs, father, mother.

McLAUGHLIN, MAGGIE G. (Dec. 4). Estate, $900. To Martin Hanson, nephew, 2,857 Eighth Avenue. Other heir, sister.

MORRA, JOHN (Oct. 20). To John Morra, father, 325 East 112th Street, limited letters. Other heir, mother.

O'BRIEN, TIMOTHY (Sept. 17). To Julia Dolphin, sister, 336 West 117th Street, limited letters. Other heirs, brothers, three sisters.

PHEFFERLING, BESSIE (Dec. 13). Estate, $2,500. To Wolf Phefferling, brother, 107 Graham Avenue, Brooklyn; no other heirs.

ROBENOFF, MURRAY (Aug. 28). Estate, $200. To Bessie Serating, nominated petitioner, 1,980 Grant Avenue, the Bronx. Heir, grandchild.

SCHANZ, CHARLES (Dec. 24). Estate, $500. To Margaret Finger, daughter, 572 East 166th Street. Other heirs, wife, two sons.

Kings.

ABRAMI, SANTO (Oct. 22). Estate, $8,000 real, $50 personal. To Vincenzo, husband and executor, 1,761 80th Street.

KLENK, Gottfried (Nov. 11). Estate, less than $2,000 To Pauline Klenk, 143 Berry Street.

MARION, ELIZABETH (Nov. 29). Estate about $3,000. To Richard E. Marion, husband and executor, 633 59th Street.

SOLOMON, ABRAHAM (Oct. 27). Estate, $1,000 real, $11,329 personal. To Fannie Solomon, widow, 245 Christopher Street. WILSON, SOPHIE (Nov. 13). Estate less than $10,000. To John Wilson, husband and executor.

Bronx.

FORD, CATHERINE (Dec. 15). Estate, $10,000 personal. To the Extension Magazine of Chicago, 1,000; Thomas A. Sammis, Barry Archer, 2,088 Tiebout Avenue, $200; William Barry, grandnephew, $50; Society for the Propagation of the Faith, 462 Madison Avenue, $250; St. Vincent's Hospital, $200; Society of the Sacred Heart of St. Patrick's Cathedral, $200; for tombstone on mother's grave, $500; residue to Mary Barry and her husband, Jeremiah Barry, niece and nephew, 2,088 Tiebout Avenue. Executor, Myle J. Holley, 16 Tunstall Road, Scarsdale, N. Y.

MASSIMINO, JOHN (Dec. 21). Estate, $50,000 personal. To William A. Massimino, son, 422 Eighty-fifth Street, Brooklyn, and Archit.ald J. Massimino, son, 331 North Terrace, Mount Vernon, $5,000 each; Florence R. Novelli, daughter, 385 East 108th Street, Bronx, $10,000; Otto Grenberger, no relation, 368 Broome Street, $500; Albert E. Massimino, son, and Bessie Fagan, daughter, 103 East 163d Street, life interest in $30,000 in fund for Albert Massimino; residue to children. Executors, American Exchange Irving Trust Company, 338 Fifth Avenue.

Queens.

HUHN, BERNARD (Dec. 9). Estate $5,000 personal. To children, Francis Huhn of Washington, D. C.; Frederick Huhn of 1,245 University Av.; Henry Huhn of Jacksonville, Fla.; Minnie Crawford of 74 Grove St.; Nuhn in Plains, N. Y., and Margaret Guilfoyle of 317 East Eighty-ninth St. Son, Frederick Huhn, executor.

TOBANI, HELENE M. (Dec. 22). Estate more than $10,000 personal. To husband, Theodore Tobani of 37-23 Seventy-fifth St., Jackson Heights, executor.

Westchester.

LEVIN, SOLOMON, New Rochelle (Dec. 28). Personal Estate, not more than $5,000. To Sarah Levin, wife and executrix.

KIRKWOOD, BERTHA S., Peekskill (Nov. 21). Personal estate, $900. Plot in Greenfield Cemetery to Alfred P. Hadorn of Rockville, L. I., brother; residue to Isabelle Kirkwood Maguines, stepdaughter, of Peekskill, executrix.

SAMMIS, LOUIS C., Mamaroneck (Dec. 9). Personal estate, $10,000. To Helen E. Perkins, Westfield, N. J., and Emma M. Griffin, Wiscasset, Me., $500 each; Fred C. Samnuis, Minneapolis, Minn., Theodore Sammis, Richmond, Va., and John S. Sammis, Mamaroneck, $250 each; Edward John Sammis, Minneapolis, Minn.; Fred C. Sammis, Minneapolis, Theodore A. Sammis Jr., Richmond, Va., and John Stephen Sammis, Richmond, Va., $100 each; William Storm Halsted, White Plains; the Church of St. Matthew, Brooklyn, and New Rochelle Hospital, $100 each; after four small bequests residue to Jeanette Perkins, 250 Ross Place, Westfield, N. J. John S. Sammis, brother, of Mamaroneck, executor.

STARBUCK, EMMA S., Ardsley on Hudson (Dec. 28). Estate, more than $20,000. To Zulo A. Von Osthoff, Ardsley, more than $1,000 and one-half of residue; Charles S. Singer, 235 Broadway, Dobbs Ferry, more than $1,000 and one-half of residue; Robert Jameson, Croton, more than $5,000, Lulu A. Von Osthoff, executrix.

WALLACE, MARY E., New Rochelle (Dec. 21). Estate, more than $8,500. Personal estate and property at Otsego Av., New Rochelle, to Richard J. Wallace, husband and executor.

New Jersey.

HUDSON COUNTY.

VAN ATSDELL, ANNA, Jersey City (July 31, 1925). To daughter, Blondelle of Berkeley, Cal., executrix.

ESTABROOK, A. LOBELL, Union City (Dec. 15). To wife, $1; sons, Joseph, $1; A. Lobell Jr., $1,000; residue to daughters, Margaret, Mary, Dorothy and Olivia, Marion Estabrook, 2,884 Valentine Avenue, New York City, executrix.

ESSEX COUNTY.

FORD, BELLA N., East Orange (Dec. 14). Equally to children, Kelsie B. and Russel H. Ford, May O. Keeler, Elsie H. Suffern and Helen M. Lake. Kelsie B. Ford and May E. Keeler, executors.

RIPLEY, WAINWRIGHT, Newark (Dec. 22). To wife, Jessie J. Ripley, executrix.

STROEBEL, ANNA, Newark (Dec. 14). To husband, John Stroebel, executor.

Estates Appraised.

Kings.

ALGIE, ANNA S. (March 14, 1928). Gross assets, $2,404; net, $958. To husband and children. Assets: Realty, $2,220; personal effects, $184.

COWENHOVEN, GARRET P. (Aug. 28, 1927). Gross assets, $22,480; net, $18,381. To Rosabel E. Cowenhoven, widow. Assets: Realty, $7,500; cash, $3,318; personal effects, $250; mortgages, notes and accounts, $11,562; stocks and bonds, $50.

DE NICOLA, SALVATORE (April 22, 1928). Gross assets, $63,211; net, $57,793. To Michelina De Nicola, widow, $35,763; Antonio De Nicola, son, $2,000. Assets: Realty, $38,000; mortgages, notes and accounts, $13,211; business interests, $1,500.

FARKAUH, AZIZ (Nov. 21, 1927). Gross assets, $104,045; net, $92,908. To Saleema Farkauh, mother, $17,571; five brothers and sister, each, $15,571. Assets: Realty, $28,500; cash, $6,038; mortgages, notes and accounts, $62,234; stocks and bonds, $316; business interests, $11,343.

GOTTLIEB, WILLIAM (Feb. 29, 1928). Gross assets, $26,248; net, $22,102. To Ernestine Gottlieb, widow, $21,102; four children, each $100. Assets: Realty, $4,500; cash, $1,376; mortgages, notes and accounts, $5,760; stocks and bonds, $13,140; other property, $1,470.

JOSEPHSON, SAMUEL (June 21, 1927). Gross assets, $732; net, $432. To four children in equal shares. Assets: Personal effects, $50; stocks and bonds, $682.

LOUGHLIN, MARY F. (Feb. 8, 1927). Gross assets, $4,569; net, $4,364. To John J. Smith, brother, $4,100; others $466 each; amounts. Assets: Realty, $4,000; cash, $91; personal effects, $168; stocks and bonds, $250.

MALDONATO, EMANUELE (Sept. 29, 1928). Gross assets, $6,188; net, $4,161. To three children. Assets: Realty, $3,400; cash, $2,788.

MONICE, LENA (Oct. 19, 1928). Gross assets, $5,000; net, $4,275. To Samuel Monice, husband. Assets: All realty.

OLSON, EMIL (Oct. 20, 1927). Gross assets, $9,865; net, $8,805. To Anna D. Olson, widow. Assets: Realty, $4,750; cash, $24; business interests, $5,090.

PENDER, JAMES M. (Sept. 28, 1928). Gross assets, $8,500. To widow and son. Assets: All realty.

PFUND, AUGUST (May 6, 1928). Gross assets, $15,103; net, $13,483. To the Salvation Army, $129; Union Printers' Home, $12,256.

RUNGHEIM, LENA (Oct. 3, 1927). Gross assets, $20,426; net, $17,359. To six brothers and sisters each, $2,377; others small amounts. Assets: Cash, $2,036; personal effects, $100; stocks and bonds, $18,285.

ROBISON, ELLA S. (July 6, 1928). Gross assets, $17,663; net, $16,409. To Katharine M. Blanke, step-sister, $8,249; Alice M. Blanke, half-sister, $8,249. Assets: Realty, $6,833; cash, $332; mortgages, notes and accounts, $9,041; stocks and bonds, $1,115; interest in other estates, $337.

SCHEFFEL, MARGARET (Dec. 10, 1927). Gross assets, $10,000; net, $8,300. To Adam Scheffel, son. Assets: Realty, $7,498; cash, $2,162; personal effects, $100; insurance, $208.

SCHULZ, ANNA M. (June 29, 1928). Gross assets, $22,287; net, $20,968. To Charles H. Schiela, son, $8,772; William Schiela, son, $10,304; others get smaller amounts. Assets: realty, $12,500; personal effects, $2,787.

SOELLNER, HERMAN (May 13, 1928). Gross assets, $18,968; net, $16,285. To Anna Soellner, widow. Assets: Cash, $7,725; mortgages, notes and accounts, $5,908; Stocks and bonds, $1,145; business interests, $5,000.

SMITH, FRANK P. (April 23, 1928). Gross assets, $23,195; net, $8,290. To Walter Smith, son. Assets: realty, $14,801; cash, $4,568; personal effects, $522; mortgages, notes and accounts, $6,250; other property, $55.

SCHWANHAUSSER, William (Jan. 15, 1928). Gross assets, $71,417; net, $68,338. To Alice Schwanhauaser, widow. Assets: cash, $2,223; personal effects, $350; stocks and bonds, $68,344.

STERN, SIMON S. (Oct. 11, 1927). Gross assets, $63,121; net, $54,620. To Arthur J. Stern, son, $4,254; Josie E. Weil, daughter, $7,383; Hilda Dallet, daughter, $4,924; Mathilda Kramer, sister, $5,633; three grandchildren, each $1,231.

ULLMAN, JACOB (July 3, 1928). Gross assets, $5,255; net, $3,827. To Anna Flesch, sister, $2,627; Lena Spitzer, sister, $1,000; Emma Singer, $400; Rose Singer, Samuel Spitzer and Jacob Singer, $200 each.

VACCARINO, FRANCESCO (July 13, 1928). Net assets, $13,455. To widow and children. Assets: realty, $12,314; personal effects, $797; insurance $351.

WEISSMAN, MORRIS (Nov. 15, 1927). Gross assets, $12,807; net, $10,363. To Pauline Weissman, widow, $9,082; Carol Weissman, daughter, $681. Assets: realty, $8,474; cash, $867; mortgages, notes and accounts, $3,326.

Police Department.

These orders issued yesterday:

Transfers and Assignments.

CAPTAIN—Harry L. Lobdell, from 2d District Traffic to

FINDS PROPAGANDA IN PROSPERITY TALK

Economist of Industrial Conference Board Warns Advertisers on Inflation.

FORESEES PROBLEMS AHEAD

Depression in Basic Industries Is Real, He Says, Despite Gain From Investments.

There seems to be no basis in production, wages or consumers' purchasing power to account for the vast increase in banking credits and other financial activities of the present time, according to Virgil Jordan, chief economist of the National Industrial Conference Board, who spoke at a luncheon meeting of the Research Group of the Advertising Club, 23 Park Avenue, yesterday.

"The inflation of credit in this country during the past few years," he said, "is largely a reflection of a widespread inflation of business expectations which has resulted from a period of persistent and premature prosperity propaganda by interests seeking to unload non-interest-bearing speculative securities on the general public. The general impression has gotten about that our industry and trade has been growing at an exceptional rate, which will continue, and that the capitalization of this larger rate of growth in security values will be sustained somehow, and the capital equities which are represented in this enormous expansion of investments will be preserved and sustained by a corresponding growth of our production and trade.

"But any careful study of the general business situation makes it evident that this progress has not been general and that there are serious difficulties and problems to be met in consequence of the great changes that have taken place in recent years in the organization and methods of American business.

Points to Boom Psychology.

"American business men seem to be chronically incapable of being cured of the boom psychology, unable to look at fundamental industrial conditions in a realistic way and to accustom themselves to a regular and moderate growth of trade. This is partly the result of the incompleteness and misuse of statistics of business trends and parity of political and financial propaganda which would lead us to believe that all our industrial and commercial problems are solved and that American prosperity is universal and unlimited. We have not learned to look at the facts, to measure our real gains from year to year and to capitalize the future on the basis of actual accomplishments."

The depression in the basic industries, such as railroads, shipping, agriculture, coal and textiles, which has continued since the war, has been "submerged in the public consciousness," according to Mr. Jordan, because many of them have shown large profits. He pointed out, however, that in many cases the greater part of these profits resulted from additions to income coming from other sources than the actual trade operations of the industries. They, as well as the banks, have made money by outside investments, he said. There is cause for optimism as well as pessimism in this condition, Mr. Jordan continued, because it gives a wider base for economic security.

Fluctuation Less Acute.

"Because the area of business activity has been so greatly broadened in the years since the war," he said, "business conditions no longer depend so much upon conditions in a few basic industries. Consequently the total volume of trade in the United States fluctuates from year to year much less than does activity in the basic industries like iron and steel.

"The country does not go ahead any faster than the fundamental growth of the production and exchange of goods permit, and the pyramiding of security values and financial activities does not imply a corresponding measure of general economic progress. We must learn to control our rate of credit expansion more closely in proportion to the growth of industry and trade and deflate our financial expectations by fundamental economic realities. Until we can develop in our banking policy some larger degree of control over the distribution of credit resources than instalment buying, the whole structure is going to remain considerably unbalanced."

GERMAN SHIP STRIKE ENDS.

Labor Minister Declares Award of Arbitrators Is Binding.

Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 3.—The shipbuilders' strike, involving about 50,000 men for three months, will now be ended by arbitration, the court's decision having been declared binding by Herr Wissel, Minister of Labor. The plants are already prepared for the return of the workers, and they are not in a sufficiently strong position financially to defy the government, as did the Ruhr industrialists when they locked out 25,000 metal workers during the entire month of November.

Increases for the workers amount to from one to three cents an hour, with a slight reduction in some cases of the number of working hours in the week.

Now that the strike is ended the North German Lloyd hopes to be able to complete its two new giant liners, the Europa and Bremen, the longest vessels in the world, and put them into service for the Summer tourist rush between New York and Europe.

The strike has lost to the German industry many millions of marks, especially in repair work given to other countries because the German shops were closed.

Neither the workers nor employers accepted the arbitrators' decision, but now that it is declared binding there is no question work will be resumed immediately.

Night Line Closing Freight Season.

The freight boats of the Hudson River Night Line made their last northbound trip last night until the opening of the company's Spring season on April 1 and will make their last southbound trip tonight. Gross revenues of the company this season to date are $2,036,065, the largest in their history, and about $225,000 more than last year. Net income will be equal to about $5 a share on 30,000 common shares outstanding.

Malakoff Wrecked in Mediterranean

PORT OF MAHON, Isle of Minorca, Balearic Islands, Jan. 2 (?).—The French steamer Malakoff was wrecked between Cape Barrium and Santa Galdana Bay today. Some of those aboard were saved.

[The Malakoff is listed as bound from Dunkirk and Havre to Madagascar; her displacement is given as 2,819 tons.]

THE WEATHER.

WASHINGTON, D. C., Jan. 3.—A disturbance of minor intensity is advancing eastward over Quebec. The disturbance that was over Western Washington on Wednesday night has moved southeastward to Arizona and Utah. The Far Northern disturbance is moving east-southeastward, with centre northwest of Hudson Bay, and still another is approaching Western Alaska. Pressure is high elsewhere over North America and over the Western Atlantic Ocean.

Mostly fair weather will prevail Friday in the Atlantic States, the Ohio Valley, Tennessee and the lower lake region, but the eastward advance of the Arizona disturbance will be attended by widespread cloudiness on Saturday and precipitation, mostly in the form of rain, except near the northern border, is probable by Saturday night eastward to the Atlantic Coast. The temperature will be somewhat higher in the Atlantic States and the Southern Appalachian region Friday, but it will be lower in the upper Ohio Valley and the lower lake region Friday and in the Middle Atlantic and North Atlantic States Friday night.

COMPARATIVE WEATHER CONDITIONS.

In the following record of observations at United States Weather Bureau stations yesterday the temperatures given are the highest during the twelve hours from 8 A. M. to 8 P. M. and the lowest during the preceding twelve hours, from 8 P. M. to 8 A. M.; the barometer reading and condition of weather are those recorded at 8 P. M. and the rainfall is for the twenty-four hours ended at 8 P. M.

Station.	Temperature. High.	Low.	Barom-eter.	Rain-fall.	Weather.
Abilene	62	38	30.06	..	Clear
Albany	30	18	30.30	..	Cloudy
Atlanta	34	16	30.22	..	Pt. Cl'dy
Atlantic City	38	22	30.44	..	Clear
Baltimore	38	24	30.44	..	Pt. Cl'dy
Bismarck	16	10	30.32	..	Snow
Boston	32	20	30.40	..	Cloudy
Buffalo	36	16	30.14	..	Snow
Charleston	50	36	30.44	..	Pt. Cl'dy
Chicago	28	12	30.40	..	Clear
Cincinnati	36	20	30.06	..	Pt. Cl'dy
Cleveland	32	12	30.30	..	Cloudy
Denver	52	28	30.10	..	Snow
Detroit	26	8	30.28	..	Cloudy
Galveston	60	46	30.30	..	Cloudy
Helena	26	16	30.10	..	Cloudy
Indianapolis	34	18	30.30	..	Clear
Jacksonville	60	34	30.36	..	Clear
Kansas City	30	26	30.28	..	Clear
Los Angeles	68	50	29.98	..	Clear
Miami	72	52	30.22	..	Rain
Milwaukee	30	14	30.36	..	Clear
Minn.-St. Paul	18	8	30.44	..	Clear
Montreal	24	2	30.04	..	Cloudy
New Orleans	56	34	30.34	..	Pt. Cl'dy
New York	34	22	30.46	..	Cloudy
Norfolk	46	30	30.50	..	Clear
Okla. City	50	32	30.22	..	Cloudy
Omaha	..	22	..	..	..
Philadelphia	34	24	30.44	..	Cloudy
Phoenix	64	34	29.94	..	Clear
Pittsburgh	34	16	30.34	..	Cloudy
Portland, Me.	26	10	30.42	..	Cloudy
Portland, Ore.	48	40	30.36	.14	Cloudy
Raleigh	48	30	30.60	..	Cloudy
Salt Lake City	40	32	29.94	..	Snow
San Antonio	68	48	30.06	..	Pt. Cl'dy
San Diego	62	50	30.06	..	Cloudy
San Francisco	58	50	30.16	.24	Clear
Savannah	54	34	30.44	..	Clear
Seattle	46	42	30.20	.08	Cloudy
St. Louis	42	24	30.36	..	Clear
Tampa	68	40	30.32	..	Pt. Cl'dy
Washington	36	22	30.44	..	Clear

NORTHERN NEW ENGLAND—Cloudy Friday, probably light snow Friday morning; colder Friday night; Saturday generally fair.

SOUTHERN NEW ENGLAND—Mostly cloudy with somewhat warmer in east and south portions; Friday fair and colder Friday night; Saturday increasing cloudiness, probably rain or snow Saturday night.

EASTERN NEW YORK—Mostly cloudy and slightly warmer on the coast and colder in north and central portions; Friday fair and colder Friday night; Saturday increasing cloudiness with slowly rising temperature, followed by rain on the coast and snow or rain in the interior Saturday afternoon or night.

WESTERN NEW YORK—Cloudy and colder Friday; fair Friday night; Saturday increasing cloudiness, with slowly rising temperature, probably snow Saturday afternoon.

EASTERN PENNSYLVANIA—Generally fair Friday; colder Friday night; Saturday increasing cloudiness, with slowly rising temperature, probably followed by rain in southeast and rain or snow in west and north portions.

WESTERN PENNSYLVANIA — Generally fair and somewhat colder Friday; Saturday cloudy, with slowly rising temperature, followed by rain or snow.

NEW JERSEY AND DELAWARE—Fair and slightly warmer Friday; colder Friday night; Saturday increasing cloudiness, followed by rain Saturday afternoon or night.

DISTRICT OF COLUMBIA AND MARYLAND—Fair and slightly warmer Friday; somewhat colder Friday night; Saturday cloudy, probably rain in afternoon.

NEW YORK CITY WEATHER RECORDS.
Official Temperatures.

2 AM	27	12 M	32	6 PM	32
4 AM	24	1 PM	32	7 PM	32
6 AM	22	2 PM	33	8 PM	33
9 AM	24	3 PM	34	9 PM	34
10 AM	25	4 PM	32	10 PM	33
11 AM	28	5 PM	32		

Average temperature yesterday, 28.
Average same date last year, 22.
Average same date for 46 years, 32.
High yesterday, 34, at 3 P. M.; low, 22, at 8 A. M.

Barometer—8 A. M., 30.56; 8 P. M., 30.46.
Humidity—8 A. M., 71; 8 P. M., 60.
Wind—8 A. M., 11; velocity, 10 miles; 8 A. M., Southwest; velocity, 13 miles.
Weather—8 A. M., Cloudy; 8 P. M., Cloudy.

Forecast of Flying Weather.

Special to The New York Times.

WASHINGTON, Jan. 3.—The Weather Bureau tonight issued the following forecast for flying weather for Jan. 4:

WASHINGTON, D. C., TO LONG ISLAND, N. Y.—Cloudy or partly cloudy sky Friday; moderate winds, mostly west and northwest, up to 1,000 feet, and strong westsouthwest, shifting to west or northwest, at 5,000 feet.

WASHINGTON, D. C., TO NORFOLK, VA.—Partly cloudy sky Friday; gentle to moderate winds, mostly southwest and west up to 1,000 feet and strong southwest and west at 5,000 feet.

NORFOLK, VA., TO ATLANTA, GA.—Cloudy or partly cloudy sky Friday; light to gentle variable winds up to 1,000 feet and fresh southwest at 5,000 feet, possibly strong near Norfolk.

WASHINGTON, D. C., TO DAYTON, OHIO—Cloudy to partly cloudy sky Friday; moderate winds, mostly west and northwest, up to 1,000 feet and strong west or northwest at 5,000 feet.

UNIONTOWN, PA., TO DETROIT, MICH.—Mostly cloudy sky Friday; moderate west and northwest winds up to 1,000 feet and strong west and northwest, diminishing, at 5,000 feet.

DETROIT, MICH., TO RANTOUL, ILL.—Partly cloudy sky Friday; gentle to moderate northwest, shifting north and northeast winds, up to 1,000 feet and fresh west-northwest at 5,000 feet.

RANTOUL, ILL., TO UNIONTOWN, PA.—Partly cloudy sky Friday; gentle northwest, shifting to north and northeast, winds up to 1,000 feet and strong westnorthwest, diminishing, at 5,000 feet.

ZONE 1 (NORTH ATLANTIC STATES)—Mostly cloudy sky Friday, possibly light snow over north and central portions in early morning; moderate to fresh winds, mostly west and northwest, at surface and strong west, shifting to northwest, aloft.

ZONE 2 (MIDDLE ATLANTIC STATES)—Partly cloudy or cloudy sky Friday; gentle to moderate southwest and west winds, shifting to northwest over north portion at surface and strong west-southwest and west aloft.

ZONE 3 (SOUTH ATLANTIC STATES)—Partly cloudy sky Friday, probably showers in extreme Southern Florida; gentle winds, mostly northeast and east at surface and moderate to fresh southwest aloft.

ZONE 5 (OHIO VALLEY AND TENNESSEE)—Mostly cloudy sky Friday, probably rain in extreme western portion Tennessee and Kentucky; gentle variable winds becoming northeast or east at surface and fresh southwest or west aloft.

European Weather.

Special Cables to THE NEW YORK TIMES.

LONDON—Fair yesterday, maximum temperature, 37; today's prediction, cloudy.

PARIS—Cloudy yesterday, maximum temperature, 32; today's prediction, cloudy.

BERLIN—Cloudy yesterday, maximum temperature, 29; today's prediction, snow.

ROME—Showers yesterday, maximum temperature, 58; today's prediction, colder.

VIENNA—Snow yesterday, maximum temperature, 25; today's prediction, snow.

Movements of Naval Vessels.

Special to The New York Times.

WASHINGTON, Jan. 3.—Movements of vessels follow; all dates are Jan. 2, unless specified:

Mare Island to San Diego: Altair, V-2.
Pearl Harbor to San Diego: Burns, Ludlow, Tanager, Whippoorwill.
New York Yard to Gravesend Bay, Jan. 3: Gilmer, Goff, Hatfield, Humphreys, Hopkins, Reuben James, Kane, Lawrence, Sands, Williamson.
Hampton Roads to Charleston: Sandpiper, Teal.
At Coronado Roads: Lexington, Saratoga.
Cuyama, at San Pedro.
Denver, at Puerto Cabezas.
Henderson, Manila to Takubar.
Pansy, Hankow to Collinson Reach.
Vega, Bremerton to Mare Island.
Vestal, Norfolk Yard to Charleston Lightship, Jan. 2.
Whitney, Philadelphia Yard to Hampton Roads, Jan. 3.
Wright, Hampton Roads, to Key West, Jan. 3.

Notice.

The Saratoga departed from San Pedro for Coronado Roads Jan. 2, and not as previously reported.

The Commander of Destroyer Division 42 shifted his flag from the Barry to the Sands, Jan. 2.

Naval Orders.

Special to The New York Times.

WASHINGTON, Jan. 3.—The Bureau of Navigation issued these assignments today dated Dec. 31:

COMMANDER.

Bratton, L. E., to Fitzsimons General Hospital, Denver, Col.

LIEUTENANT COMMANDERS.

McCord, F. C., to the Saratoga.
Molten, R. P. Jr., to the Langley.
Pownall, C. A., to the Lexington.

LIEUTENANTS.

Crawford, G. C., to Raleigh, N. C.
Farmer, C., to Norfolk, Va.

LIEUTENANTS (JUNIOR).

Bradford, R. F., to Puget Sound, Wash.
Brice, W. E., to Naval Hospital, Norfolk, Va.
Erdman, W. L., to V. S. Squadron 58, aircraft squadrons scouting fleet.
Harris, D., to V. J. Squadron 28, aircraft squadrons scouting fleet.
Pickell, C. R., to Naval Hospital, New York.
Reynolds, P. S., to the Utah.
Towner, G. C., to the Sapelo.
Warburton, A. L., to the Farquhar.

ENSIGNS.

Farrell, A. D. J., to the Thompson.
Weigle, C. L., to the Ramapo.

MISCELLANEOUS.

Hart, Chief Mach. R. I., to the Ortolan.
Klopp, Chief Carp. H. C., to the Lexington.
McDonough, Chief Carp. W. E., to the Pennsylvania.

SHIPPING AND MAILS

Continued from Preceding Page.

Panama Canal

PASSED—BOUND EAST.

Steamer.	From.	Date.
K. R. KINGSBURY	S. Francisco	Jan. 2
KANSAN	S. Francisco	Jan. 2
PACIFIC REDWOOD	Tacoma	Jan. 2
CID	Callao	Jan. 2
K. LUCKENBACH	S. Francisco	Jan. 1
MAGDALA	Tocopilla	Jan. 1

PASSED—BOUND WEST.

Steamer.	For.	Date.
BANTU	Talara	Jan. 2
ILONA SIEMERS	Yokohama	Jan. 2
J. L. LUCKENBACH	S. Francisco	Jan. 2
ATLANTIC	Vancouver	Jan. 1
VIRGINIAN	San Pedro	Jan. 1

ARRIVED AT CRISTOBAL.

METAPAN, New York via Kingston, Jan. 2
FINN, New York for Tumaco, Jan. 1
ANCON, N. Y. via Port au Prince, Jan. 1

Transpacific Mails

The connecting mails close at the General Postoffice and City Hal. Postoffice Station, New York, at *7 P. M. daily (Sundays and holidays 4 P. M.), on the dates shown below:

Hawaii. Parcel post only. Regular mail for New Zealand for dispatch at Honolulu, via San Francisco	WILHELMINA	Jan. 4
New Zealand and specially addressed mail for Hawaii, Fiji Islands and Australia, via Victoria	NIAGARA	Jan. 4
Japan, Korea and China. Specially addressed only, via Seattle	IXION	Jan. 4
Hawaii, Samoan Islands, Fiji Islands, New Zealand and Australia. Also parcel post, via San Francisco	SIERRA	Jan. 5
Hawaii, Japan, Korea and China. Specially addressed only. Parcel post for Straits Settlements, Labuan, Sarawak, Brunei, North Borneo; Malay States and Netherlands East Indies, via San Francisco	PRES. POLK	Jan. 6
Hawaii. Also parcel post, via San Pedro	CITY HONOLULU	Jan. 7
Japan, Siberia and specially addressed for other destinations, via Seattle	LONDON MARU	Jan. 7
Hawaii, Samoan Islands, Fiji Islands, New Zealand and Australia. Also parcel post, via San Francisco	MALOLO	Jan. 7
Japan, Korea, China, Hongkong, Siam, Siberia, French Indo-china, Netherlands East Indies, Straits Settlements, Brunei, Malay States, North Borneo, Labuan, Sarawak and Philippines. Also parcel post, via Seattle	PRES. CLEVELAND	Jan. 7
Australia. Specially addressed only. Mail closes 9:30 A. M. from New York	GRANTLEYHALL	Jan. 9
Netherlands East Indies. Specially addressed only. Mail closes 9 A. M. from New York	MEMNON	Jan. 10
Tahiti, Society Islands, Marquesas, Cook Islands, New Zealand and Australia. Also parcel post, via San Francisco	MAKURA	Jan. 18
Japan, Korea, China, Hongkong, Siam, Siberia, French Indo-china, Netherlands East Indies, Straits Settlements, Brunei, Malay States, North Borneo, Labuan, Sarawak and Philippines. Parcel post for above, except Netherlands East Indies, via Seattle	PRES. PIERCE	Jan. 21

*Registered articles may be mail-d up to 8 P. M. at the General Postoffice and City Hall Station. For mails scheduled to close on Sundays, registered articles must be mailed not later than midnight Saturday.

Transatlantic Mails Due at New York

MAURETANIA (Cunard), due with mails from Austria, Czechoslovakia, Denmark, Egypt, Finland, France, Germany, Great Britain, Greece, Hungary, Lithuania, Norway, Rumania, Russia, South Africa, Sweden and Switzerland.

Transpacific Mails Due at New York

CHINA, INDOCHINA, JAPAN, JAVA, PHILIPPINES AND STRAITS SETTLEMENTS—Mails of the following dates: Yokohama, Dec. 20; Shanghai, Dec. 14; Hongkong, Dec. 10; Manila, Dec. 6; Singapore, Dec. 14; Saigon, Dec. 1; Batavia, Dec. 1, which arrived per S. S. PRESIDENT CLEVELAND, were dispatched east from Seattle on Dec. 31, and mails dated: Yokohama, Dec. 18, which arrived per S. S. LONDON MARU, were dispatched east from Seattle on Dec. 31, and mails dated: Yokohama, Dec. 18; Moji, Dec. 20; Kobe, Dec. 14, which arrived per S. S. IYO MARU, were dispatched east from Seattle on Jan. 1. The mails from the steamers PRESIDENT CLEVELAND and LONDON MARU are due in New York tomorrow morning, and mails from the IYO MARU are due tomorrow evening.

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HARVEY ASKS ACTION ON BRIDGE AND TUBE

In First Official Letter to the Mayor, Queens President Urges Finance Study.

FOR LEGISLATION IF NEEDED

But Calls for Prompt Construction of Tri-Borough Span and 38th St. Tunnel if City Can Meet Cost.

Borough President George U. Harvey of Queens sent his first official letter as borough executive yesterday to Mayor Walker and in it urged that a special committee of the Board of Estimate, appointed last September to study bridge and tunnel financing, "give careful consideration as to the city's ability to finance the construction of the Tri-Borough Bridge and the Thirty-eighth Street-East River Tunnel." If the city is able to finance the projects, Mr. Harvey wrote, "there seems to me to be no reason why the city should not proceed with the construction without delay."

Mr. Harvey added that if the city were not able to "meet the rapid construction of these projects," special legislation for construction of bridges and tunnels between boroughs "without the limitation of the city's debt limit" should be obtained. "If it be more expedient," Mr. Harvey recommended employment of private capital.

In his letter Mr. Harvey enclosed a report of a committee of Queens citizens he had appointed after his election to study the interborough traffic problem. The substance of the committee's recommendations was embodied in the letter. G. William Magly of Jamaica is chairman of the committee.

"During the last five years," Mr. Harvey wrote, "there have been numerous proposals and plans for increasing the means for highway traffic communication between the boroughs. It appears that of all these plans there have been only two which the city officials and practically all the civic associations in the boroughs affected have stamped with their approval. These projects are known as the Tri-Borough Bridge, connecting Astoria, Borough of Queens, at Potter Avenue, with 125th Street, Manhattan, and Southern Boulevard at 134th Street in the Bronx, and the proposed Thirty-eighth Street-East River Tunnel, running from First Avenue and Thirty-eighth Street, Manhattan, to Borden Avenue in Long Island City, with a branch into Manhattan Avenue, Greenpoint, Brooklyn."

Mr. Harvey, after declaring that he believed the Committee on Plan and Survey and the Regional Plan of New York had endorsed the two projects, said nothing had been "accomplished on the part of the city administration in the financing of either one of these projects." He declared "it is just as important to have the proper connections in the way of bridges and tunnels connecting the boroughs of Greater New York as it is to have New York and New Jersey linked together by tunnels and bridges."

DR. WISE, BACK, DECRIES ZIONIST ACTION ABROAD

Rabbi Fears Jewish Agency for Palestine May Fall Under Non-Zionist Control.

Returning on the Cunarder Berengaria from Berlin where he attended a meeting of the general council of the World Zionist Organization, Rabbi Stephen S. Wise expressed yesterday his strong disapproval of the action taken by the council in voting 39 to 5 in favor of a merger of the Zionists and non-Zionists.

"I have never opposed the Jewish Agency," Dr. Wise declared, "and I am not opposed to it now. I favor a Jewish Agency that shall conform to the terms of the mandate of the League of Nations to Great Britain and that shall not involve the risk of the Jewish Agency's coming under non-Zionist control. Palestine needs help, but the Jews are infinitely more in need of a national Jewish home."

In a written statement Dr. Wise said:

"As vice president of the executive council of the Zionist organization, I went to its recent Berlin session with S. J. Rosensohn of the New York bar, long associated with the Brandeis-Mack group in American Zionism. We sought to learn what was the mind of the European Zionists in relation to the proposed extension of the Jewish Agency. We learned things saddening and disillusioning. The Zionist organization has ceased to function in the interests of anything that may be called Zionism.

"That the Zionist leadership has generally speaking relinquished what for more than a generation we cherished as the Zionist ideal came to light in the unconsidered and unquestioning acceptance by the executive council of any sort of agency."

Louis Lipsky, president of the Zionist Organization in America, also returned on the Berengaria. Dr. Wise's explanation that he feared for the strength of the Zionist Organization, Mr. Lipsky charged, is camouflage for his aim to wreck the present leadership of the world organization.

CHURCH'S STATUE STOLEN.

Panama Chapel Lays Theft to Tourist on Belgenland.

Special to The New York Times.

BALBOA, Jan. 3.—Theft of an image of the infant Jesus from a Christmas crib in the Santo Domingo chapel here is charged against a souvenir hunting tourist from the Steamship Belgenland, which recently went through the canal on a round-the-world tour, according to a story published in The Panama American today.

The paper says that a few minutes after a group of tourists from the Belgenland had left the chapel the sacristan noticed the disappearance of the Christ child. He also reported that candelabra of considerable artistic value had disappeared the same day from San José Church, which is visited by tourists on account of the golden altar, removed from the ancient city of Panama and saved from a raid of the pirate Morgan.

BUSINESS OPPORTUNITIES.

Bank and Business References Required. One Dollar an agate line; $1.15 Sundays.

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GERMAN ROLLING MILL EXPERT, SINGLE, of the Westphalian rolling mill industry, cold metal cylinder rollers, capable to organize and erect complete plant according to the principles of modern technique, seeks connection with capitalist for purpose of founding and establishing rolling mill, or would consider technical position with responsible American concern in this line. Communicate Box H. N. 4392, Rudolf Mosse Agency, 420 Lexington Av., New York.

OPPORTUNITY FOR AN ACTIVE MAN TO invest $25,000 in a fireproof storage with all modern equipment and secure controlling interest therein; this is an old-established concern having recently added. Address Edwin Lord, Manufacturers' Building, 53d and Walnut Sts., Philadelphia, Pa.

ENGINEER (GRADUATE, LICENSED), years' successful accomplishments, seeks active partnership, minimum capital $10,000, new engineering business; only parties with cash available and desire to succeed answer; references exchanged. B 404 Times.

TO EXPLOIT INVENTION, PATENTED Germany and America, partner wanted; $2,500 required; good profit. Invalid, 41 Hillview Ave., Port Washington, L. I., Port Washington 1711.

PARTNER WANTED; WELL ESTABLISHED girls' coat manufacturing concern; $10,000 to $15,000. Write B 445 Times.

CAPITAL TO INVEST.

HAVE CLIENT WHO DESIRES TO INVEST $10,000 to $20,000 in patented article of merit; exclusive territory wanted. George H. Casleton, attorney, Patchogue, New York.

RETAIL NOVELTY JEWELRY OR OTHER legitimate business; young man would invest $1,000 and services. B 458 Times.

BUSINESS CONNECTIONS.

MANUFACTURERS' REPRESENTATIVE.

Must have a New York office and be or employ salesmen thoroughly familiar with sound machine shop practice, capable of securing business for an out-of-town contract manufacturer.

T. F. X., 311 TIMES ANNEX.

ADVERTISING REPRESENTATIVE WANTED for Eastern States, with office in New York City, by publisher of Class Journals; publications well established in their respective fields and favorable connection is open to right man; present connection, experience, education and age should be included in application. Address Z 2132 Times Annex.

MANUFACTURING COMPANY DOING NATIONAL business opening offices throughout the country; responsible parties with $3,000 for equipment will be considered; large permanent returns. Apply Suite 923, 152 West 42d.

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SHIRT FACTORY FOR SALE, FULLY equipped, going organization, at Newark, N. J.; good trade; will consider combining with kindred line. Z 2130 Times Annex.

SALES MANAGER DESIRES REPRESENT manufacturer; metropolitan district; commission; state particulars. B 455 Times.

ACCOUNTANT, CERTIFIED, WILL PURchase large small clientele; single accounts. B 442 Times.

Stores, Departments & Concessions For Rent.

IDEAL LOCATION FOR DRESS, SHOE, florist, radio, millinery or jewelry shop; close Roxy Theatre. W. 392 Times.

FOR SALE.

Stores and Shops.

HABERDASHERY AND HAT STORE, ESTABLISHED FIVE YEARS, GROWING WEST BRONX SECTION; REASONABLE. Z 2201 TIMES ANNEX.

FOR SALE—GENERAL MERCHANDISE store in best location, in small town; will sell at sacrifice. R 508 Times Downtown.

HOSIERY SHOP UPSTAIRS, ESTABLISHED on busy thoroughfare, doing nice business; will sacrifice; small investment. B 446 Times.

FLORIST SHOP, RETAIL; $3,000; MONEYmaker; five years present owner. Call 12-3 Friday, Saturday. 111 West 10th St.

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CIGAR STAND, UPTOWN HOTEL LOBBY. For particulars Z 2183 Times Annex.

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ATTRACTIVE, GOOD LOCATION, SEATing 60; owner ill; $600; little cash required. Circle 10426, 11-4.

TEA ROOM—BARGAIN FOR QUICK BUYer; attractive, busy location; near 5th. Bryant 9300.

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GARAGE, ASTORIA, NEW, MODERN, 100 cars, established, good paying proposition, for sale or lease; $15,000 cash. Gretchel, owner, 35-40 Broadway, Astoria. Telephone Astoria 2000.

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LEASE GAS STATION TRIANGLE, 14 years; growing neighborhood; Brooklyn. B 467 Times.

Miscellaneous.

FRANKFURTER SITE, $20 DOWN, $20 monthly, on densely traveled new concrete boulevard, 100 feet wide, leading to approach of the $1,000,000 Long Beach Bridge and 200-foot wide spacious Bridge Plaza; nearest stand 2 miles distant toward New York; does a tremendous business. I warn you, don't wait until Saturday or Sunday; come right down to my office today; man of small means, here's a chance of a lifetime to make big money. L. BISHOP, 421 7th Av., 33d St. 5th floor. Chickering 5770.

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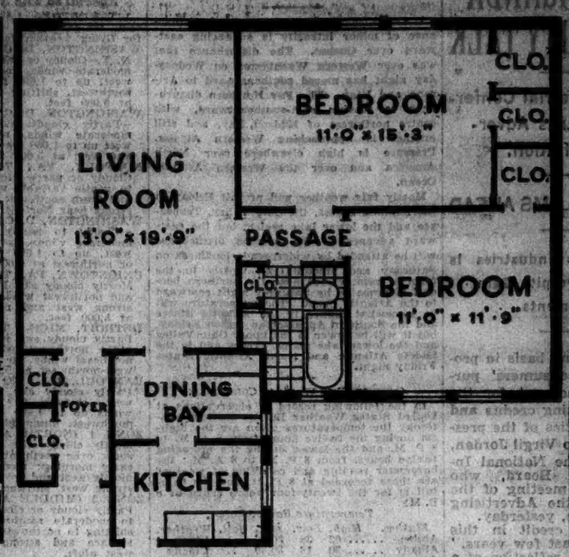

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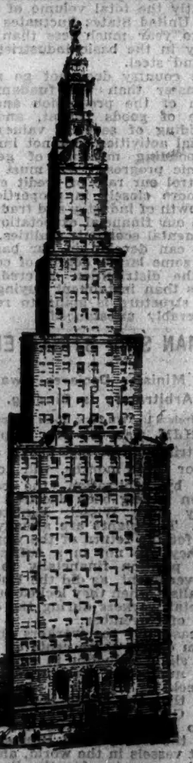

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